

# COVENTRY SCHOOL FOUNDATION

England & Wales · Charity number 528961

## Details

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|                |   |
|----------------|---|
| Other names    | BABLAKE SCHOOL  |
| Status         | Registered  |
| Legal form     | Other   |
| Company number | <a href="#">10138291</a>                                |
| Registered     | 1975-12-04  |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | Coventry School Foundation<br>Preparatory School<br>Kenilworth Road<br>Coventry<br>CV3 6PT |
| Phone   | 02476271301  |
| Email   | <a href="mailto:clerk@csfoundation.org.uk">clerk@csfoundation.org.uk</a>                   |
| Website | <a href="http://www.coventryschoolfoundation.org">www.coventryschoolfoundation.org</a>     |

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF BOYS AND GIRLS BY THE PROVISION OF A SCHOOL OR SCHOOLS IN OR NEAR THE CITY OF COVENTRY, BURSARIES TO THOSE IN NEED OF FINANCIAL ASSISTANCE AS DETAILED IN CLAUSE 22(B), LEAVING EXHIBITIONS AS DETAILED IN CLAUSE 23

**Activities:** Coventry School Foundation Schools provide an independent education for around 2,000 pupils aged 3-18. The schools, all of which are co-educational, are Bablake Senior and Junior Schools, Bablake Pre Prep (also known as The Grange), King Henry VIII Senior and Junior Schools and King Henry VIII Pre-Prep. Bursaries & scholarships are available on entry at years 3 and 7.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Coventry City

## Finances

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| Period end | Income      | Expenditure | Assets      | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2024-08-31 | £26,420,028 | £27,162,844 | £18,697,636 | 432       |
| 2023-08-31 | £22,947,248 | £24,717,154 | £18,952,184 | 430       |
| 2022-08-31 | £21,844,947 | £24,324,116 | £20,777,510 | 486       |
| 2021-08-31 | £22,349,094 | £23,532,349 | £23,480,100 | 421       |
| 2020-08-31 | £23,245,391 | £23,191,783 | £24,032,858 | 468       |

## Trustees

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| Name                            | Role | Appointed  |
|---------------------------------|------|------------|
| Coventry School Trustee Limited |      | 2016-09-01 |

## Linked charities

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- LANES SCHOLARSHIP ANNUITY (528961-1)
- COVENTRY SCHOOL FOUNDATION PRIZES FUND (528961-2)
- SAGE SCHOLARSHIP (528961-3)
- COLONEL SIR W F WYLEY SCHOLARSHIP (528961-4)
- COVENTRY SCHOOL FOUNDATION BURSARIES FUND (528961-5)

**COVENTRY SCHOOL FOUNDATION**

England & Wales - Charity number 528961

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# Accounts

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**Charity Registration Number 528961**

**Coventry School Foundation**  
**Financial Statements**  
**for the Year Ended**  
**31 August 2024**

# Coventry School Foundation

## Financial Statements

Year Ended 31 August 2024

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# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

### REFERENCE & ADMINISTRATION

The Charity (Registration Number 528961) is known as Coventry School Foundation.

Coventry School Trustee Limited, a company Limited by Guarantee, is the sole corporate Trustee of Coventry School Foundation. The Governors of Coventry School Foundation are the directors and members of Coventry School Trustee Limited. Throughout this report, where there is reference to Trustee, this is referring to the Governors of the Foundation who are directors and members of the sole corporate Trustee.

Charity  
Address Coventry School Foundation  
Kenilworth Road  
Coventry  
CV3 6PT

|           |  |   |   |
|-----------|--|---|---|
| Governors | Mr S Booth<br>Mr J Bhathal<br>Mrs J Butler<br>Mrs D Carr                                   | Appointed 28 June 2024<br>Resigned 20 January 2025<br>Appointed 21 September 2023,<br>Resigned 1 April 2025 | Coventry University<br>Co-opted<br>Church Charities<br>Bablake Parents' Association                         |
|           | Ms R Drinkwater<br>Prof I Dunn<br>Mrs M Gawthorpe  | Chair of Governors<br>Resigned 9 February 2025  | Sir Thomas White's Charity<br>Co-opted<br>King Henry VIII Parent's<br>Association                           |
|           | Mr P Healy<br>Rev Dr C Hicks<br>Mr D Kershaw<br>Mr D Mackay<br>Mrs E McCann<br>Mr J Milsom | Vice - Chair<br><br>Appointed 28 February 2025  | Co-opted<br>Co-opted<br>Church Charities<br>Co-opted<br>Co-opted<br>King Henry VIII Parent's<br>Association |
|           | Mr D Molyneux<br>Dr N Morris<br>Mr A Prestwich<br>Mr P Sullivan                            | <br>Resigned 31 August 2024<br>Appointed 4 December 2024  | Co-opted<br>University of Warwick<br>Co-opted<br>Co-opted   |

|           |  |   |
|-----------|--|---|
| Executive | Mr C Staley<br>Mr C Little<br>Ms C Watts<br>Ms K Jennings<br>Mrs G Lovell<br>Mr A Wright<br>Mrs C Jeffcoat<br>Mr P Dearden<br>Mrs H Shortt<br>Mrs T Horton | Chief Executive Officer<br>Chief Operating Officer, resigned 27 March 2025<br>Director of Finance<br>Director of People, resigned 16 May 2025<br>Director of Marketing & Admissions<br>Head of Bablake Senior School<br>Head of Bablake Junior School<br>Head of King Henry VIII Senior School<br>Head of King Henry VIII Junior School<br>Head of Pre-Prep |
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# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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|                    |  |
|--------------------|--|
| Auditors:          | Cooper Parry Group Limited<br>Cubo Birmingham<br>Office 401, 4th Floor<br>Two Chamberlain Square<br>Birmingham<br>B3 3AX |
| Bankers:           | Lloyds TSB Corporate<br>125 Colmore Row<br>Birmingham<br>B3 3SF  |
| Solicitors:        | Band Hatton Button LLP<br>53-55 Butts Road<br>Coventry<br>CV1 3BH  |
|                    | Wilson Solicitors LLP<br>Alexandra House<br>St Johns Street<br>Salisbury, SP1 2SB  |
| Investments:       | Quilter Cheviot<br>7 Dominus Way<br>Leicester<br>LE19 1RP  |
| Insurance Brokers: | Hettle Andrews & Associates Limited<br>Eleven Brindley Place<br>2 Brunswick Square<br>Birmingham B1 2LP                  |

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

The charity is constituted under the terms of a Charity Commission Scheme dated 27 June 2000 (Commissioners Reference N108 (S)/00, Case Number 125447).

A revised Governing Document was approved by the Governors in June 2022 and was approved by the Charity Commission and by special resolution by the Governing Body on 21<sup>st</sup> September 2022.

#### Governing Body

The Directors and Members of the corporate trustee are elected to hold office for an initial three-year period. The corporate trustee Governing Board consists of between 14 and 18 Directors. The Governing Board is the highest decision-making authority for the Foundation and delegates various powers to several sub committees of the Governing Board.

The Full Governing Body consists of the Governing Board, CEO and Principal, and various senior management team members as the CEO and Principal deems appropriate. The Full Governing Body meets a minimum of three times during the financial and academic year with the addition of an annual strategy day.

#### Recruitment & Training of Governors

Nine of the governors are nominated to enter a selection process, by the external bodies listed below. The remainder who are co-opted by invitation, are subject to the same selection process. The nominating bodies are as follows:

The Trustee of the General Charity in the City of Coventry (3 governors);  
The Trustee of the Coventry (Church) Municipal Charities (2 governors);  
The Committee of the Bablake Parents' Association (1 governor);  
The Committee of the King Henry VIII Parents' Association (1 governor);  
The Council of the University of Warwick (1 governor);  
The Vice-Chancellor of Coventry University (1 governor);  
The Trustee of the Sir Thomas White's Charity (1 governor).

Co-opted governors are interviewed by a Governance and Nominations Committee formed of the chairs of the sub-committees and the vice-chair of the board and are selected based on the governing body's requirements of skills and competence. New governors receive a comprehensive induction, including a briefing with the Chief Executive Officer (CEO) and Director of Finance of the Foundation, visits to all Schools, a meeting with all Heads, and an information pack explaining in detail about the role of being a governor, the organisation and its structure, the financial position and the strategy for the future as well as general information relating to the statutory obligation of charities and their Trustee.

#### Structure of the Foundation

The Foundation consists of the following Schools; Bablake Senior, Bablake Junior, King Henry VIII Senior, King Henry VIII Junior, Bablake Pre-Prep School and King Henry VIII Pre-Prep, all of which are located in Coventry and are collectively known as the Coventry School Foundation.

#### Foundation Management

The Governors of Coventry School Foundation are legally responsible for the general strategy and policies of all of the schools. The day-to-day management of the Foundation is delegated to Foundation Leadership Team (FLT), consisting of the CEO / Principal, Director of Finance, Director of People, Director of Marketing & Admissions and the Heads of each school. Collectively this group are known as the Executive.

The Foundation Office also accommodates the Governors' secretariat and is responsible for managing centralised finance, marketing, HR, compliance, estates and transport functions.

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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Recruitment of all staff is managed by an Establishment Committee (EC), made up of the CEO, Director of People and Director of Finance. Authorisation To Recruit (ATR) forms or Variation Forms must be completed and submitted to the EC for approval.

The Governors meet as a full board a minimum of three times a year and undertake the work of managing the Foundation through a committee structure that provides oversight of the key areas of the Foundation's activity. The committees are scheduled to meet at least termly in advance of the Full Governing Body (FGB) meeting, with all the committee meeting minutes included in the FGB pack of papers. The committees are:

- Education Oversight: oversees the academic performance of the School and monitors the pastoral care of pupils.
- People and Wellbeing: has oversight of all staff related matters within the Schools.
- Finance and Resources: responsibility for the financial management and physical development of all Schools.
- Audit and Risk: Addresses risk management and health and safety across the Foundation.
- Nominations: Formed of the chairs of the sub-committees and the vice-chair of the board.

### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The annual remuneration for the Principal is presented to the full board, during closed business, by the Chair and is based on several elements including benchmarking data received from a variety of sources that specialise in independent School pay and remuneration. The Heads are all on appropriate and approved pay scales, the levels of which increase in line with the general staff increase approved by the full governing body. The salaries of the other members of the Foundation Leadership Team also increase in line with the annual pay rise which is agreed by the full governing body at the same time as the annual budget is approved.

### Relationships

The Foundation has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The CEO and the individual School Headteachers are all members of Heads' Conference (HMC). The junior School Heads are also members of the Independent Association of Prep Schools (IAPS). The Director of Finance is a member of the Independent Schools' Bursar Association. Membership of all such national bodies ensures that the Foundation Office and the Schools within the Foundation obtain the highest standards of quality and performance. Furthermore, the opportunity to network with similar peer groups ensures best practice is modelled throughout.

Due largely to the composition of the Governing Body, the Foundation has very strong relationships with key local stakeholders across the City of Coventry, including Coventry University, the University of Warwick, Sir Thomas White's Charity and also Coventry City Council.

Our pupils are encouraged to develop an awareness of the social context of the all-round education they receive, and they are engaged in several activities to enhance their understanding. There is also a thriving alumni presence in both Bablake and King Henry VIII Schools who are generous in supporting the Schools where possible. We greatly appreciate everything that they do.

### Fundraising Activity

The Foundation relies on regular sources of funding and only embarks on dedicated fundraising activity for specific projects. There are no such projects that funds are being raised for at present.

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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### OBJECTIVES & ACTIVITIES

#### Charitable Objectives

The Scheme states that the objectives of the Charity are to advance the education of boys and girls by the provision of a School or Schools in or near the city of Coventry, bursaries to those in need of financial assistance as detailed by clause 22(B) of the Scheme, and leaving exhibitions as detailed in clause 23 and religious instruction in accordance with Christian principles.

#### Aims & Intended Impact

To achieve the above the Foundation aims to deliver educational excellence and be recognised throughout the West Midlands & England as an outstanding provider for pupils from 3 to 18 years old. In so doing the Foundation provides first class teaching supported by excellent facilities in a safe and stimulating environment complemented by the best possible pastoral care and accessible to a wide social mix of pupils. The intention of the above is to provide the framework for the development of the individual pupil so that all are able to reach their full potential and in so doing inculcate in each pupil a desire to play a full part in society, beneficial to the economic and social life of the local area and to the country as a whole.

#### Primary objectives

The primary objectives of Coventry School Foundation to fulfil these aims are:

- To provide a stimulating learning environment in which pupils can develop their academic potential to the full.
- To provide a happy and secure pastoral environment in which pupils can learn to work together and thus foster a sense of community, respect for one another and good citizenship.
- To provide pupils with the opportunity to take advantage of co-curricular activities within the Schools in order to positively develop further aspects of their character.
- To provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively.
- To provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Coventry School Foundation education.
- To provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately.
- To provide the necessary administrative and logistic framework to meet the needs of everyone in the Foundation.
- To enable a broad base of entry into the Foundation.

#### Activities to achieve the Primary objectives include:

- To allow pupils to develop to their full potential, both Bablake School and King Henry VIII School will support children from the age of three years to eighteen. The Junior and Senior Schools are also based on one site with a growing level of integration between the two, allowing for enhanced familiarity for pupils of staff and resources. Younger pupils in the Pre-Prep Schools have the opportunity to develop through the use of a Forest School whilst our A-Level students benefit from a dedicated Sixth Form building and advice in future careers and university options.
- To ensure a secure pastoral environment is established, a team of dedicated staff manage the students' wellbeing. Pastoral hubs have been established at both Senior Schools and there is a House and Tutor support system in place to create a sense of community. More recently, there has been the introduction of mental health ambassadors in our schools and an increased focus on equality, diversity and inclusion. As part of the programme of activities based in the Schools, our pupils will develop links with local community groups and charities to enhance their knowledge of good citizenship.
- To further develop their characters, pupils are invited to take part in a wide-ranging programme of co-curricular activities that develops such skills as teamwork, creative flair and leadership.

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Across all our Schools, additional opportunities in sport, performing arts, engineering, science and technology are available to all pupils. The Foundation provides elite player pathways for sports as well as international and UK tours and matches providing every pupil the opportunity to play either competitively or for fun. Year 7 students at King Henry School have the opportunity to learn a musical instrument at no cost whilst pupils at Bablake can benefit from the Combined Cadet Force (CCF) programme. Both schools participate in the Duke of Edinburgh scheme and there is a growing reputation in robotics and Formula 1 engineering on a local, national and international level.

- To enhance our students' levels of responsibilities, the Schools within the Foundation provide opportunities for pupils to step up and become leaders and decision makers. Most notably, this includes internal prefect roles and sports captains. In a wider context, our pupils also learn about their social responsibilities through programmes delivered in the Schools.
- To ensure the affordability of School fees to all potential pupils from a diversity of backgrounds, the Foundation employs a number of strategies available to parents and/or guardians. Most common are means tested bursaries and hardship bursaries which assess available income, assets and expenditure of those responsible for paying fees. Discounted fees are made available, and the total sum of money made available is directly proportionate to the total Fee Income generated by the Foundation.
- To ensure efficiencies across the Schools and to meet the needs of all stakeholders, the Foundation centralises its shared services to the Head Office. This consolidation of a team of professionals in one location will support the Schools in financial, HR and compliance matters and provide an enhanced service to parents. Meanwhile, within the Schools, a developing admissions process and enhanced marketing activity is resulting in a noticeable increase in the recruitment of pupils at all levels.
- To provide a broad base of entry into the Schools, the Foundation has a number of strategies from which it can deliver. As already mentioned, there is a sum of money made available to support both means-tested bursaries and hardship. Scholarships are offered to those who demonstrate a level of skill in certain disciplines such as sport or academia. Allowing for entry points into the Schools at different levels further supports a broad entry, as does a Tier 4 visa for supporting the recruitment of international students.

### Principal activities during the year

The principal activity of the Foundation is to educate boys and girls in the Coventry area. The Foundation also runs other commercial activities and is open at other times for use by the local community. In the 2023/2024 academic year, the Foundation educated 1,845 pupils. Of this number, 558 pupils were educated in our Junior Schools and 1,287 pupils were in our Senior Schools.

### Public Benefit

Within its objects, the Foundation aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of co-curricular activities.

In the furtherance of these aims the Governors, as directors of the Charity Trustee, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Foundation welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that we will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and/or assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the nature of the learning and benefit

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment.

The Foundation is part of a wider community, and we are keen that our staff and pupils participate. Our Governors are committed to developing a programme of cooperation and joint working with local maintained sector junior and secondary schools.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for governors attending training courses. Any private benefit to individuals is incidental to delivery of the charitable objectives.

### **Concessions including bursaries and scholarships**

All criteria and policies relating to concessions are kept under review and are updated when necessary.

The Governors are clear that the provision of bursaries demonstrates public benefit providing a method of distributing available resources to children who, but for financial assistance from the Foundation, would be unable to attend the Schools.

### **Bursaries**

The Governors' view the bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education that is available. The awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means, we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings.

The Foundation is helped each year by the support of the Thomas White Charity which provided a donation of £763,849 (2023: £718,579).

Within the year 360 (28% of total roll) pupils received means tested bursary awards and scholarships to the value of £1.707m of which 80% was allocated to bursaries.

### **Scholarships**

The purpose of our scholarships is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with fixed remissions of fees between 2.5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We promote the availability of scholarship awards throughout the year on our website, at Open Days and on prospective visits to the Schools.

Within the financial year, the Foundation awarded scholarships to 186 pupils, based on their educational merit and potential, totalling £274,391 and representing 1.05% of gross fees.

### **Sibling remission and staff assistance.**

To underline the value we place on continuity for families and a strong community feel, we offer discounts where parents have more than two children within the Foundation, regardless of which School they may attend.

As part of our emphasis on attracting high calibre staff to the Foundation, we offer a discount scheme

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

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to staff members who choose to educate their own children at a School in the Foundation.

### Employment Policy

We are an equal opportunities employer and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

### Strategies to Achieve the Objectives

The strategies employed to achieve the objectives included: attracting and recruiting high achieving teaching and support staff; optimising staff pupil ratios; maintaining the academic integrity of the schools; maintaining the bursary fund and the Schools' infrastructure; and managing the finances such that fees are kept at reasonable levels commensurate with attracting the best staff and providing first class facilities for pupils and staff.

## REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

### Achievements and Performance for the Year by School

Academic performance in all Schools was again excellent. The ISI Inspection of May 2023 found all five Schools in the Foundation to be Excellent for Achievement and Excellent for Personal Development of its pupils. Each School believes that the provision of sporting and other extra-curricular activities is also essential if pupils are to achieve their full potential. In pursuing the provision of such activities, the Schools were very successful in providing a wide range from which large numbers of pupils benefited. The detail for each School is shown below:

### BABLAKE SENIOR SCHOOL

#### Academic Results

A Level and GCSE results remain outstanding. At GCSE 44% of all grades were at 8 or 9 and 65% of all grades were at 7, 8 or 9. At A Level 63% were at A\*, A or B with 41% at A\* or A. Four students gained places at Oxbridge, 45% went to Russell Group universities and 62% of the total cohort successfully went to their first choice university. An ever-increasing number secured highly competitive places on degree apprenticeships, for example at Eversheds Sutherland, BAE Systems, JLR, NFU Mutual, Amazon and Cadent.

#### Improving Facilities

In September, we opened our new engineering hub, having obtained sponsorship to re-develop the former Year 11 common room. This has enabled us to teach more industry standard CAD/CAM, support our F1 in Schools and continue to develop the DeLorean. It also will enable to increase our offer to local schools as a F1 in Schools Hub.

We have also increased our coverage of enterprise education within the curriculum giving all pupils in Years 7 to 10 opportunities to work on business related projects.

#### Art, Music and Drama

Performing Arts continues to be a strength of the School with the annual School musical (Les Misérables) a great success. Frequent concerts both within school and at St John's allow musicians many opportunities to perform. The Music Department also organised a trip jointly with King Henry VIII School to Venice in the summer.

Large numbers of pupils take part in a wide variety of activities and have often achieved regional and national accolades. Record numbers gained certificates in the Biology, Physics and Chemistry Olympiads. The F1 in Schools team reached the national finals.

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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### **Sport**

This is the first year where the sport teams were run separately from King Henry's. With almost 1000 fixtures over the year, almost every pupil has an opportunity to represent the School. Many teams were Coventry Cup winners with others going on to regional and national rounds of the competitions. The senior girls went on tour to Malaysia and the senior boys rugby team travelled to South Africa.

The basketball teams were particularly successful, which is a sport that was only introduced for boys and girls in the last few years.

### **Community and Outreach**

We continue to support local students with competitive university entry. This includes mock interviews and advice sessions. Additionally, we run sessions for local primary schools in areas such as performing arts and science.

Our facilities are frequently used by local primary schools, at no cost, to run events, for example three schools used the theatre to produce their annual show.

All Sixth Formers take part in weekly volunteering and placements which have included local schools and care homes, as well as environmental charities.

Our facilities continue to be used, without charge, by local charities, including the Rotary Club, Samaritans, and Tools for Reliance.

Most pupils in Year 9 gained their DofE Bronze Award with many going on to Silver and Gold. The climbing wall is well used and fifty pupils attended our annual outdoor adventure course in Wales held in the summer holidays.

The Combined Cadet Force runs weekly giving many opportunities for participants to take part in a wide range of activities. There were three camps run during the year.

### **Charitable Activities**

Pupils raised funds for our four supported charities, which were chosen by the School Council. Locally we support the Coventry Foodbank whilst nationally we focus on MacMillan. At an international level, the last twelve months has seen us also support both Ukraine Charities and Harrismith, our South African partner school.

## **BABLAKE JUNIOR SCHOOL**

### **Academic Results**

Bablake Junior School has had a successful year. All pupils in Year 6 secured a place in Bablake School and the vast majority chose to take this place. There was also success for those taking 11+ exams, although many remained at Bablake out of preference. Academic attainment as measured by end of year, standardised progress tests was high, as was the value added for most pupils. Scholarships were awarded to three pupils at Bablake School.

### **Art, Music and Drama**

The quality of the creative arts continues to improve. Art has been a traditional strength for many years, and pupils are currently preparing for the biannual exhibition of their work. Music and Drama have improved significantly in the last year, with dedicated staff providing more opportunities for children to develop their skills in ensembles. Supporting Year 3 pupils into choosing instruments to start learning has made a difference to the uptake of music lessons. Regular performances are given to parents.

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### **Sport**

This remains an area of excellence for Bablake Junior School. All pupils participate in a rich, varied sports programme, supported by the timetabled lessons and many extra-curricular clubs on offer. Teams are highly successful in competition with other schools in the area. Bablake Junior School retained the City Cross-Country Championship. Four children – two boys, two girls - have been selected for Warwickshire cricket in the last twelve months.

### **Outdoor Education**

Forest School continues to be a timetabled and popular part of the Bablake Junior School curriculum, taking advantage of the onsite spinney and the immediate opportunity to engage in a natural and stimulating environment.

### **Community and Outreach**

Pupils sing carols at a local residential home as part of an outreach activity. In addition, a Year 5 class visited a residential home caring for people with dementia as a way of supporting by offering time and conversation to people with limited visitors and links to families.

### **Charitable Activities**

Bablake Junior School continues to do a great deal of charitable work. As well as the national events like Red Nose Day and Children in Need, fund-raising efforts for Bwengu Projects Malawi and Age UK Coventry & Warwickshire have been significant undertakings in the last year. These charities give both an international and local dimension to our work, helping children understand the breadth of the potential ways of support and the scope of need, near and far.

## **KING HENRY VIII SENIOR SCHOOL**

### **Academic Results**

Academically the School has continued to excel and build on its recent track record of examination success. Once again we achieved the highest results across all maintained and independent schools in Coventry, with 66% of our A-Levels at A\*, A or B and 41% at A\* or A. As always individual achievements within the statistics were numerous, with 14 pupils achieving places at medical school and one pupil going to read Physics at Oxford. 56% of the cohort successfully reached their first choice university with 44% of the 2023 Upper Sixth going to Russell Group universities. 74% left King Henry VIII and went straight to university while 21% took a Gap Year and an ever-increasing number secured highly competitive places on degree apprenticeships, for example at Eversheds Sutherland, BAE Systems, JLR, NFU Mutual, Amazon and Cadent.

At GCSE level, the School had stellar success with 67% of all grades received being between 9 and 7 which put the School within the top five of all independent schools in the West Midlands. Nearly 50% of all the grades achieved were 9s and 8s, with an incredible 264 grade 9s awarded.

### **Art, Music and Drama**

It was another highly successful year for performing arts. High numbers of musicians continue to progress through top grades and also achieve county, regional and national level recognition in a wide variety of ensembles. The culmination of another year of outstanding performance was the trip to Venice, which included a prestigious choral performance at St. Mark's Cathedral. Highlights across the year included the spring term performance of Hairspray.

### **Sport**

The School made huge steps forward in sport during the year, with a number of both team and individual highlights. Year 7 girls were Coventry rounders champions, whilst the boys were county runners-up in cricket. Year 7 netballers were also Ratcliffe Shield winners, in what was a great year for junior sport. A number of other year groups were also respective local Coventry Schools' champions in netball and rugby.

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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### Public benefit in the educational field

There is a continued wider impact educationally from the School, with the Head also being a governor at a local state secondary school. We hosted a Medical Insights Conference for all schools in the city and also run Oxbridge and Medical interview workshops and training sessions for state school pupils across the region. Staff in the Classics department have been working with state colleagues setting up Classical Civilisation GCSE courses, whilst staff also provide Mathematics teaching support for STEP papers for state school pupils on a weekly basis.

### Public benefit in the wider community

We continue to run a number of events in collaboration with local primary schools. These include our annual Primary School Music day where up to 250 pupils come to sing and play, before the culmination of a final performance.

Having converted the old pavilion to a Robotics Laboratory last year, we continue to support local primary schools, allowing them to use the lab after school and providing pupil and staff expertise to lead the teaching and exploration in coding, engineering and design.

We frequently loan out our minibuses free of charge to primary schools, local charities, and sporting clubs to support them.

### Charitable Activities

The School continue to raise substantial amounts of money for charity, with each year group having a charity month where they choose a charity to collect money for through cake sales, sponsorship and other activities. Charities this year included Zoe's Place and Myton Hospice, with old school uniform donations also being collected by the Parents' Association and donated to a local state secondary school. At Christmas over 250kg of food was collected for Coventry Food Bank, whilst the pupils supported PW7, a charity setup in memory of a former pupil Peter Whittingham.

### Co-Curricular

With over a 100 different co-curricular activities and clubs taking place each week, there remains a wide range of varied activities for choice. The outstanding achievement remains with robotics, where the senior teams were not only national champions for the third consecutive year, but also became World Engineering Champions at the World Championships in the USA, eventually finishing in the top 10 from over 10,000 teams across the globe.

## KING HENRY VIII JUNIOR SCHOOL

### Academic Results

Attainment results for English and Maths remain pleasing. In English, 89% of children attained at or above age-related expectations (48% SAS 95-115, 41% SAS 116-141+). In Maths, 90% of children attained at or above age-related expectations (46% SAS 95-115, 44% SAS 116-141+). We were delighted that 79% of our Y6 cohort moved up into the Senior School.

### Art, Music and Drama

During 2023-2024, music tuition continued to be well-accessed with lessons across the school help for a wide range of instruments including violin, viola, cello, piano, guitar, clarinet, flute, saxophone and drums. Last year across the Junior School, we had 124 lessons being delivered each week. 75 of these were single instrumentalists with the remaining 49 being taken by multi-instrumentalists. As with all years, piano remains the most popular with 65 lessons being taught each week. All children receiving instrumental tuition were given the opportunity to perform in Teatime Soloist Concerts that were held across the year. For the first time this year, Senior School pupils and staff joined the Junior school at Coventry Cathedral for our Christmas Carol Service. This was a wonderful opportunity for our whole school community to come together and we look forward to continuing this new tradition for many years to come. The Cathedral also provided the setting for an outreach carol service involving local primary

# Coventry School Foundation

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schools. The biannual Spring Concert at Warick Arts Centre's Butterworth Hall provided all children in Years 4-6 an opportunity to perform to parents alongside our Senior School pupils and was a huge success. KHJS pupils went to see the KHS House Music event and took part in their own version: Stars in their eyes.

Drama lessons taught by Senior School specialist teachers continued as part of the regular timetable for Years 3-6 for the second year. The impact of these lessons was evident in the quality of performances across all year groups.

The Art Department, in collaboration with the Senior School, put on a fantastic Open Art Exhibition in May, featuring work from Years 5-9 from King Henry's and other local schools, in May.

### **Sport**

Sports remained a key feature of our calendar with lessons and fixtures, training and squads. We were pleased to host the regional IAPS Swimming gala final as well as the traditional Sports Day athletics.

We offered many activities for children in sport (netball, rugby, football, cricket, rounders, cross country). Pre-school swimming development and cricket pre-season training took place. The programme of co-curricular provision was additionally supported by a number of specialist coaches who offered football, karate and dance.

### **Public benefit in the wider community**

We hosted an IAPS independent schools swimming gala. KHJS pupils and children from local primary schools showcased their talents at events hosted at King Henry VIII Schools: The Primary Schools' Music Festival, and the Art and Poetry Festival.

### **Community Service**

The School Choir and Orchestra performed at the Outreach Carol Concert at Coventry Cathedral. In September, the School Council embarked upon a yearlong project to support our local branch of Age UK. Children across the school have written Christmas cards that were sent to service users, and we extended invitations to our Christmas Carol Service at Coventry Cathedral. Those who attended commented on the joy they felt in attending the event and the warm welcome they had received.

### **Outdoor Education**

A series of outdoor wellbeing walks took place for every year group to have a day in the countryside tied into wellbeing weeks, and these were carefully planned to include Geography skills and Science links from our curriculum. There was also a series of year group residentials that went to Boreatton Park, Preston Montford, Ufton Court and York. These linked curriculum skills in Geography and History with opportunities for team building and the chance for children to experience overnight trips that promote independence.

### **Community and Outreach**

Year 5 and 6 children took part in the ICONS ambassadors' scheme at Coventry Cathedral which provides leadership training based upon the themes of peace and reconciliation as well as Diana Foundation Anti-Bullying Training.

### **Charitable Activities.**

There were a selection of fundraising activities run through the auspices of the Student Council to ensure that the pupils had real agency in this. We donated to a mixture of national and local charities; Children in need, Warwickshire Wildlife Trust, Coventry Foodbank, NSPCC. Activities included non-uniform days and cake sales, Break the Rules Day, and a number themed days. We raised approximately £1,700.

# Coventry School Foundation

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### BABLAKE AND KING HENRY VIII PRE-PREPARATORY SCHOOL

#### Academic Results

Children have continued to perform well at the Pre-Prep and the levels achieved remain well above national averages.

The new phonics scheme that was introduced in September 2022, Little Wandle is having an impact on Reading scores in all year groups. The Year 2 cohort who were assessed in June 2024 were the first year group to have had 2 years of the new scheme and ALL children were assessed as average or above using standardised tests. 38% of the year groups scored in the 'very high' range.

It has been pleasing to see the achievement in Early Years continuing as most children leaving the Key Stage reached the targets in the majority of their Early Learning Goals. In Literacy, 98% of children reached the expected levels for Comprehension (compared to 91% the previous year), 85% in Reading (compared to 76% the previous year) and 78% in Writing (a slight drop of 2% on last year). In Maths, 80% of pupils reached expected levels for Number and 82% in Numerical Patterns (both slightly below last year).

Particular success was seen in the area of 'The Natural World' which was a focus of the School Development Plan. Resources and areas of learning were developed to enable more of a focus on outdoor learning and exploration. Baseline data suggested that only 16% of the children were achieving in this area in September but that 98% were achieving by the end of the academic year.

The Year 1 cohort performed extremely well in the end of year standardised tests. NFER tests were completed in Maths and Reading with average standardised scores being 117 and 113, which is significantly above age-related expectations and the same as the previous year.

We continued to assess Year 2 using GL Assessment tests in line with the Junior Schools. Summer 2 results for the 2023/24 cohort of children showed that 97% of children were on track for Maths and 100% for English. Although there is no available national data for Summer 2024, this is still significantly higher than the national data of 70% and 68% from the previous academic year.

#### Facilities

Focus has been on developing the outdoor areas for Early Years, particularly outside the Reception classrooms with mud kitchens and low-level beds for planting, exploring and digging.

#### Art, Music and Drama

We held a nativity performance for Early Years in the Autumn Term, along with a Spring Term performance for Year 1 and a Summer Term performance for Year 2. In addition we had a festive 'sing-a-long' for Year 1 and 2 pupils and parents and those children having individual piano lessons were invited to perform in a teatime concert at the end of the year. Art teaching has gone from strength to strength with the addition of a specialist teacher in Year 1 and 2 who is an existing Teaching Assistant who is also an artist herself. Her passion and knowledge in this area has resulted in some amazing art work being produced by the children in these year groups.

#### Sport

Specialist teachers have continued to support our Sport provision during the year. Pupils from Reception upwards have also been offered Swimming again this year which has been a real selling point for our schools. We have also continued to offer extra-curricular clubs such as Rugby Tots and Gymnastics. Pupils from the school also attended a local Gymnastics competition this year.

#### Outdoor Education

Forest School continues to form a significant part of our curriculum, with lessons for Years 1 and 2 taking place on a weekly basis. Early Years continue to provide plenty of opportunity for outdoor exploration through their continuous provision. Seasonal beds provide opportunity for learning about various fruit and vegetables.

# Coventry School Foundation

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### Public Benefit, Community and Outreach

Links have continued with Keresley Grange Primary School through our Maths co-ordinator. Children from Keresley visited the Pre Prep to take part in another Year 1 Maths Challenge Day, mixing with children from the Pre-Prep. Pre-Prep children were also able to visit the STEM lab at Keresley.

### Charitable Activities

We have continued to support a number of charities during 2023/2024. Our Harvest collection and Christmas Appeal resulted in many baskets of food and supplies being donated to the Coventry Food Bank. Collections were also made for Children in Need, Save the Children Christmas Jumper Day and NSPCC Number Day.

## FINANCIAL REVIEW

### Overview

Each School within the Foundation operates as a cost centre within the overall financial structure and is expected to make an operating surplus set within the context of the strategy and business plan covering a 5-year period.

Full details of the Foundation's income and expenditure and surplus or deficit for the year are shown in the Statement of Financial Activities on page 22 and in the related notes to the financial statements.

After taking into account realised and unrealised gains on investments of £488,267 (2023: loss of £55,420) the net expenditure and net movement in funds for the year was a reduction of £254,549 (2023: £1,825,326).

The main impact on the year's performance was the increase in fees receivable from fee increases, offset by an increase in staff costs.

As shown in the Balance Sheet on page 23, the Foundation's total funds stood at £18,697,636 as at 31 August 2024 (2023: £18,952,184). The Balance Sheet also shows net current liabilities of £2,733,745 at the end of the year (2023: £3,287,374). Given the nature of the termly income cycle versus regular monthly expenditure, the Foundation managed its cash flow and liquidity positions within an overall bank overdraft facility of £1.0m. At the year-end we had a net overdraft position of £nil (2023: £719,800).

The Audit & Risk committee regularly reviews all strategic risk across the Foundation whilst each sub-committee will address its own risk register at the termly meetings. The Governors are subsequently addressing risk and look to mitigate where possible. One example of such action that has been taken is the successful opening of a dedicated Pre-Prep School for King Henry VIII School at the 'Swallows' site off Kenilworth Road. Re-opening the site after it closed during Covid will strengthen the flow of numbers through to the Junior School whilst also help increase numbers across the whole Foundation.

Each sub-committee of the Governing Body have regular standing items to review its terms of reference and conflicts of interest, as well as updating its own risk register. Utilising a standard risk register template that measure the likelihood of a risk happening against the impact it would then cause, those calculated as 'high' or 'very high' will be discussed termly by the Audit and Risk committee. Critical areas of risk that the Governors, through the sub-committees, seek to mitigate currently include:

- Failure in Safeguarding duty for pupils.
- Increased pension contributions beyond a level that the Foundation can afford.
- The continuing financial pressure being applied through central government policy, via pensions, teacher pay, National Minimum Wage and the removal of charitable rates relief
- The impact of the introduction of VAT on Independent School tuition fees.
- The risk of a major cybersecurity attack on our IT systems
- The inherent risk associated with data breaches, loss of data integrity, or non-compliance with the UK General Data Protection Regulation (GDPR) and related data protection laws

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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- External Factors such as the ongoing cost of living crisis and sustained levels of inflation which continue to present challenges for school finances and the affordability of fees for many families. These economic pressures may affect parents' ability to commit to independent education, potentially impacting pupil numbers in future years. The school remains mindful of this risk and continues to monitor enrolment trends closely, while exploring ways to support families where possible and maintain strong value for money.

It is the responsibility of the Governors and the Executive to mitigate against these particular risks. Creating a leaner and more robust organisation with a team of executives leading the day to day organisation, directed by professional business people in various sectors of industry, is creating a stronger environment in which to manage the risks. Reforecasts for the year ending 31st August 2024-2025 underscore financial challenges stemming from the implementation of several key strategic priorities, including the Foundation's withdrawal from the current TPS scheme. In the following years, the Foundation will evaluate additional strategic initiatives to adapt to the evolving landscape of the independent schools' sector. New areas of income continue to be generated and introducing systems of best practice from the education sector to the Foundation will further improve the financial position over the coming years. The work carried out within a newly created compliance division at the Foundation Office has already provided very positive results with all schools being judged 'Excellent and compliant in all areas' by a recent (2023) ISI Inspection. The regular meetings and training that takes place across the Foundation, led by the Designated Safeguarding Leads (DSLs) and their teams in each school ensures the Foundation as a whole is meeting its Keeping Children Safe In Education 2024 obligations.

### Investments

Over the last 12 month period the portfolio has returned 16.9% as 2024 turned out to be a better year for financial markets than the previous one. Most major economies fared better than expected in response to considerably higher interest rates and have, so far, managed to avoid recession with jobs markets and consumer spending remaining relatively steady.

Interest rates have started to be lowered, with all the major central bank reducing rates in the financial year. Their impact, thus far, has been modest, however further reductions are expected in the coming year. Rather than an abundance of positive news being behind stock market rallies, it was more the case that the most negative developments failed to be as bad as predicted and pessimistic forecasts were surpassed. This reiterates why it is important to maintain a long-term perspective to our investment goals.

### Going concern

Due to the Government's decision to impose VAT and restrict charitable rates relief alongside NIC increases and higher inflation the trading environment for all private schools has become more difficult. The Governors have assessed the Foundation's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. This assessment has taken into account the Foundation's current and forecast financial position, projected cash flows and the timing of key funding, income and expenditure items.

The Foundation has implemented a number of measures to support its financial sustainability and address anticipated funding requirements. These include:

- The more effective use of restricted bursary funds valued at approximately £1.7 million;
- Engagement with the Foundation's principal bank to renew its £1 million overdraft facility, which is due for review before 31 August 2025. The bank has expressed its intention to continue and potentially increase the level of support, subject to standard approvals and a third party review;
- Appointment of a specialist adviser to support in the arrangement of secured borrowing over a three-year term;
- Preliminary steps to remove permanent endowment restrictions through the Charity Commission;
- Restructuring of pension arrangements to deliver ongoing savings; and

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

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- Operational cost savings where feasible to do so including areas such as transport and facilities whilst maintaining an excellent experience for pupils.

The Governors consider these actions to be appropriate and achievable. However, the successful completion of these actions is subject to uncertainty, particularly with regard to the timing and outcomes of external engagements and regulatory processes.

As a result, the Governors recognise that a material uncertainty exists which may cast doubt on the Foundation's ability to continue as a going concern. Nevertheless, based on current forecasts and mitigation plans, the Governors have concluded that it remains appropriate to adopt the going concern basis in preparing these financial statements.

### **Reserves Policy**

A charity's free reserves are its general unrestricted funds (excluding any element represented by fixed assets) less any funds which have been designated for specific future projects. The balance held as unrestricted funds at 31 August 2024 was £12,974,780 (2023: £12,996,819), but because the majority of the assets of the Foundation are invested in fixed assets, of which the unrestricted funds amount totals £17,375,784 (2023: £17,886,711), the Foundation has negative free reserves at the year-end date of £4,401,004 (2023: £4,889,892).

The Governors consider that the deficit on free reserves should be reduced in order to improve the foundation's ability to continue to deliver its charitable objects if a shortfall in income or an unforeseen increase in expenditure should occur and that in the longer term positive free reserves should be achieved from the surpluses. The Governors have identified a need to build up sufficient free reserves to cover working capital requirements equivalent to a month's operating costs, approximately £2.3m, thereafter free reserves generated will be used to invest in fixed assets to improve the Schools' facilities and to increase the bursary fund.

### **Investment Policy & Objectives**

The Governors consider that the funds should be invested with the aim of generating long term growth of both capital and income to give a balanced exposure through a medium risk portfolio. The primary objective is to be able to expand bursary provision in order to widen access to the Foundation's Schools.

#### *Total Return Policy*

The charity has adopted a total return basis for maintaining the endowments since September 2016, when it was determined that the Endowment comprised the Permanent Endowment and the Endowment Replacement. Under the Total Return approach, investments can be managed to make the most of the total investment return that they generate. This enables the Foundation to focus on investments that are expected to give the best performance in terms of their overall return, rather than on investments with a bias towards a higher dividend yield. The importance of maintaining the original core value of the endowment remains paramount.

Under the total return approach, an amount up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The Governors budget at the start of each year to apply 5% of the Endowment in this way. On 29 June 2020 a Recoupment order to the value of £1,000,000 was issued for the repayment of the temporary loan taken during the year to 31 August 2019. This is being repaid over 10 years in equal instalments. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders, and in line with the cancellation, the Endowment Funds now comprise the investments held in the Endowment Fund, net of the Endowment Replacement Fund.

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

Year Ended 31 August 2024

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### FUTURE PLANS

The Foundation continues to provide an outstanding education to as many local children as possible. Accessibility to the education provided by the Foundation is enhanced through a Bursary award scheme which provides means tested places for children who fulfil the entry requirements of the Schools, and range from 10% of fees all the way to 100% of fees. Any surplus that is generated from the running of the Foundation is reinvested for the educational benefit of the pupils.

From September 2024, the Foundation has re-opened a Pre-Prep on the site off Kenilworth Road, thus creating two, 3-18 years, all-through schools in Coventry. The new school aims to support the admissions team to grow numbers back into the Foundation. New marketing initiatives for entry into Years 3, 7, 9 and 12 in particular are proving successful as the previous decline in total numbers after Covid is addressed.

The Foundation will continue to employ the shared services functions for both Bablake and King Henry VIII, thus creating economies of scale and efficiency from a central office.

The Foundation will also continue to recognise its place in the market with an affordable, Independent education. Financially, the Foundation recognises the current and forthcoming challenges it has been presented with as an impact of the change of Government and is working to provide a sustainable business model. This will include developing additional sources of income into the Foundation other than tuition fees by maximising the assets and resources available. The employment of a dedicated commercial operations manager supports the Governors' ambitions to grow income.

The Foundation will also continue to develop the product that is made available to parents and pupils. A new IT strategy is underway, ensuring all pupils are well-placed for the world after their school education. Academic performance will continue to be enhanced with the A-Level and GCSE results keeping both Schools amongst the top Independent Schools in the West Midlands.

# Coventry School Foundation

## Report of the Charity Trustee (Governor's Report)

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### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The law applicable to charities in England and Wales requires the Coventry School Foundation Governors, as the Directors of the sole corporate trustee, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Charity will continue in operation

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, applicable law and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors' report was approved by the Governors on 17 July 2025 and signed on their behalf by the Chair.

Signed by:  
  
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**I Dunn**  
Chair of Governors

# Coventry School Foundation

## Independent Auditor's Report to the Governors

Year Ended 31 August 2024

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### INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF COVENTRY SCHOOL FOUNDATION

#### Opinion

We have audited the financial statements of Coventry School (the Charity) for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow Statement and the related notes 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 (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of the incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity 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.

#### Material uncertainty related to going concern

We draw attention to the accounting policy for going concern in the financial statements, which indicates that the ability of the Foundation to continue as a going concern is dependent on the timing and outcomes of external engagements which impact the projected cash flows and the timing of key funding, income and expenditure items. As stated in the accounting policy for going concern, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

#### Other information

The Trustee are responsible for the other information. The other information comprises the information included in the Trustee' report, other than the financial statements and our audit 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

# Coventry School Foundation

## Independent Auditor's Report to the Governors

Year Ended 31 August 2024

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information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustee**

As explained more fully in the Statement of Governors' Responsibilities, the Trustee 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 Trustee 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 Trustee are responsible for assessing the charity'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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

# Coventry School Foundation

## Independent Auditor's Report to the Governors

Year Ended 31 August 2024

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We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

# Coventry School Foundation

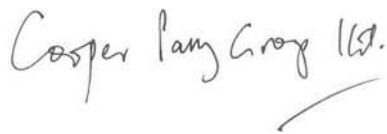
## Independent Auditor's Report to the Governors

Year Ended 31 August 2024

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### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



### COOPER PARRY GROUP LIMITED

Statutory Auditor  
Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Cooper Parry Group Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Date: 28 July 2025

## Coventry School Foundation

### Statement of Financial Activities

for the Year Ended 31 August 2024

|   | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total<br>Year Ended<br>31.08.24 | Total<br>Year Ended<br>31.08.23 |                    |
|---|-----------------------|---------------------|--------------------|---------------------------------|---------------------------------|--------------------|
| Note                                      | £                     | £                   | £                  | £                               | £                               |                    |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |                       |                     |                    |                                 |                                 |                    |
| Donations and legacies                    | 2                     | 763,849             | 100,185            | -                               | 864,034                         | 871,079            |
| Charitable activities                     | 3                     | 24,128,683          | -                  | -                               | 24,128,683                      | 21,131,436         |
| Other trading activities                  | 4                     | 539,155             | -                  | -                               | 539,155                         | 418,762            |
| Investment income                         | 5                     | 93,304              | 65,536             | 90,062                          | 248,902                         | 198,082            |
| Other income                              | 6                     | 639,254             | -                  | -                               | 639,254                         | 327,889            |
| <b>Total income and endowments</b>        |                       | <b>26,164,245</b>   | <b>165,721</b>     | <b>90,062</b>                   | <b>26,420,028</b>               | <b>22,947,248</b>  |
| <b>EXPENDITURE ON:</b>                    |                       |                     |                    |                                 |                                 |                    |
| Raising and management of funds           | 7                     | -                   | 10,622             | 17,939                          | 28,561                          | 28,122             |
| Charitable activities                     | 7                     | 26,337,358          | 796,925            | -                               | 27,134,283                      | 24,689,032         |
| <b>Total expenditure</b>                  |                       | <b>26,337,358</b>   | <b>807,547</b>     | <b>17,939</b>                   | <b>27,162,844</b>               | <b>24,717,154</b>  |
| <b>(DEFICIT)/SURPLUS FROM OPERATIONS</b>  |                       | <b>(173,113)</b>    | <b>(641,826)</b>   | <b>72,123</b>                   | <b>(742,816)</b>                | <b>(1,769,906)</b> |
| <b>NET GAINS/(LOSSES)</b>                 |                       |                     |                    |                                 |                                 |                    |
| Realised gains on investments             | 10                    | -                   | 39,786             | 21,334                          | 61,120                          | 271,096            |
| Unrealised (losses)/ gains on investments |                       | -                   | 127,717            | 299,430                         | 427,147                         | (326,516)          |
|   |                       | -                   | 167,503            | 320,764                         | 488,267                         | (55,420)           |
| <b>NET INCOME/(EXPENDITURE)</b>           |                       | <b>(173,113)</b>    | <b>(474,323)</b>   | <b>392,887</b>                  | <b>(254,549)</b>                | <b>(1,825,326)</b> |
| Transfers between funds                   | 15, 16                | 151,073             | 10,929             | (162,002)                       | -                               | -                  |
| <b>NET MOVEMENT IN FUNDS</b>              |                       | <b>(22,040)</b>     | <b>(463,394)</b>   | <b>230,885</b>                  | <b>(254,549)</b>                | <b>(1,825,326)</b> |
| FUND BALANCES AS AT 1 SEPTEMBER 2023      |                       | 12,996,819          | 2,715,317          | 3,240,048                       | 18,952,184                      | 20,777,510         |
| <b>FUND BALANCES AS AT 31 AUGUST 2024</b> |                       | <b>12,974,779</b>   | <b>2,251,923</b>   | <b>3,470,933</b>                | <b>18,697,636</b>               | <b>18,952,184</b>  |

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

## Coventry School Foundation

### Balance Sheet

As at 31 August 2024

|   |      | 2024             | 2024                      | 2023             | 2023                      |
|---|------|------------------|---------------------------|------------------|---------------------------|
|   | Note | £                | £                         | £                | £                         |
| <b>FIXED ASSETS</b>                                   |      |                  |                           |                  |                           |
| Tangible assets                                       | 9    |                  | 17,508,487                |                  | 18,028,263                |
| Investments   | 10   |                  | <u>5,258,426</u>          |                  | <u>4,498,721</u>          |
|   |      |                  | <b>22,766,913</b>         |                  | <b>22,526,984</b>         |
| <b>CURRENT ASSETS</b>                                 |      |                  |                           |                  |                           |
| Cash at bank  |      | 929,509          |                           | -                |                           |
| Debtors   | 11   | <u>764,827</u>   |                           | <u>696,600</u>   |                           |
|   |      | <b>1,694,336</b> |                           | <b>696,600</b>   |                           |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |      |                  |                           |                  |                           |
| Bank overdraft and loans                              |      | -                |                           | 719,800          |                           |
| Other   |      | <u>4,428,081</u> |                           | <u>3,264,174</u> |                           |
|   | 12   | <b>4,428,081</b> |                           | <b>3,983,974</b> |                           |
| <b>NET CURRENT LIABILITIES</b>                        |      |                  | <u><b>(2,733,745)</b></u> |                  | <u><b>(3,287,374)</b></u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                  | <b>20,033,168</b>         |                  | <b>19,239,610</b>         |
| <b>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>  |      |                  |                           |                  |                           |
| Other   | 13   |                  | <u><b>(1,335,532)</b></u> |                  | <u><b>(287,426)</b></u>   |
| <b>NET ASSETS</b>                                     | 18   |                  | <u><b>18,697,636</b></u>  |                  | <u><b>18,952,184</b></u>  |
| <br>  |      |                  |                           |                  |                           |
| <b>PERMANENT ENDOWMENT FUNDS</b>                      |      |                  | <b>2,870,933</b>          |                  | <b>2,540,048</b>          |
| <b>ENDOWMENT REPLACEMENT</b>                          |      |                  | <u><b>600,000</b></u>     |                  | <u><b>700,000</b></u>     |
|   | 15   |                  | <b>3,470,933</b>          |                  | <b>3,240,048</b>          |
| <b>RESTRICTED FUNDS</b>                               | 16   |                  | <b>2,251,923</b>          |                  | <b>2,715,317</b>          |
| <b>UNRESTRICTED FUNDS</b>                             | 17   |                  | <u><b>12,974,780</b></u>  |                  | <u><b>12,996,819</b></u>  |
| <b>TOTAL CHARITY FUNDS</b>                            |      |                  | <u><b>18,697,636</b></u>  |                  | <u><b>18,952,184</b></u>  |

These financial statements were approved by the Board of Governors on 17 July 2025.

Signed by:  
  
 E2457A10300D42B...

I Dunn  
 Chair of Governors

Signed by:  
  
 4192E2E963DA47E...

D Mackay  
 Vice Chair of Governors

## Coventry School Foundation

### Cash Flow Statement

for the Year Ended 31 August 2024

|   | Note                    | Year<br>Ended<br>31.08.24<br>£ | Year<br>Ended<br>31.08.23<br>£ |
|---|-------------------------|--------------------------------|--------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  | 19                      | <b>2,494,301</b>               | (362,664)                      |
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>           |                         | <b><u>2,494,301</u></b>        | <b><u>(362,664)</u></b>        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                         |                                |                                |
| Purchase of tangible fixed assets                           |                         | (573,554)                      | (305,288)                      |
| Purchase of investments                                     |                         | (861,409)                      | (1,213,076)                    |
| Sale of investments   |                         | 589,971                        | 1,241,198                      |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>           |                         | <b><u>(844,992)</u></b>        | <b><u>(277,166)</u></b>        |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> |                         | <b>1,649,309</b>               | (639,830)                      |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2023               |                         | (719,800)                      | (79,970)                       |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST 2024</b>          |                         | <b><u>929,509</u></b>          | <b><u>(719,800)</u></b>        |
| <br><b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>           |                         |                                |                                |
|   | As at<br>01.09.23<br>£  | Cash<br>flows<br>£             | As at<br>31.08.24<br>£         |
| Cash at bank and in hand                                    |                         | 929,509                        | <b>929,509</b>                 |
| Bank overdraft and loans                                    | (719,800)               | 719,800                        | -                              |
|   | <b><u>(719,800)</u></b> | <b><u>1,649,309</u></b>        | <b><u>929,509</u></b>          |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 1 Accounting Policies

##### Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:- the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)'; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

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.

##### Going concern

Due to the Government's decision to impose VAT and restrict charitable rates relief alongside NIC increases and higher inflation the trading environment for all private schools has become more difficult. The Governors have assessed the Foundation's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. This assessment has taken into account the Foundation's current and forecast financial position, projected cash flows and the timing of key funding, income and expenditure items.

The Foundation has implemented a number of measures to support its financial sustainability and address anticipated funding requirements. These include:

- The more effective use of restricted bursary funds valued at approximately £1.7 million;
- Engagement with the Foundation's principal bank to renew its £1 million overdraft facility, which is due for review before 31 August 2025. The bank has expressed its intention to continue and potentially increase the level of support, subject to standard approvals and a third party review;
- Appointment of a specialist adviser to support in the arrangement of secured borrowing over a three-year term;
- Preliminary steps to remove permanent endowment restrictions through the Charity Commission;
- Restructuring of pension arrangements to deliver ongoing savings; and
- Operational cost savings where feasible to do so including areas such as transport and facilities whilst maintaining an excellent experience for pupils.

The Governors consider these actions to be appropriate and achievable. However, the successful completion of these actions is subject to uncertainty, particularly with regard to the timing and outcomes of external engagements and regulatory processes.

As a result, the Governors recognise that a material uncertainty exists which may cast doubt on the Foundation's ability to continue as a going concern. Nevertheless, based on current forecasts and mitigation plans, the Governors have concluded that it remains appropriate to adopt the going concern basis in preparing these financial statements.

##### Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

##### Donations and legacies

Donations received for the general purposes of the Foundation, together with the associated income tax recoveries, are credited to "other unrestricted funds", to distinguish them from school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

##### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

##### Other trading activities

Income from trading activities includes income earned from the hire of facilities. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

##### Grant income

Income received through grants is recognised from the point in which the charity has entitlement to the funds, grant conditions have been fully met and it is probable that the income will be received.

##### Volunteers

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102).

##### Financial instruments

The charity only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The only financial instrument which the charity has is its bank overdraft, which is disclosed in the balance sheet. Therefore no separate note has been included in the accounts.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 1 Accounting Policies *(continued)*

##### **Expenditure**

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 comprise the costs associated with the management of the Charity's investments.
- Expenditure on charitable activities includes costs incurred directly in the fulfilment of the Charity's activity (the advancement of education); and
- Other expenditure represents those items not falling into the categories above.

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and payroll costs. 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 7.

##### **Fund accounting**

###### Endowment funds

The permanent endowment is to be used to advance the education of children by the provision of a school in or near the City of Coventry.

The endowment capital may not be expended other than for the maintenance or enhancement of the endowment. Since 1 September 2016 the endowments have been managed on a total return basis as set out in note 15.

###### Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. See note 16 for a description of these funds.

###### Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Governors.

##### **School Land and Buildings and Equipment**

###### Buildings

At 31 August 2006, under the requirements of the previous Charity SORP (2005), the Charity's land and buildings were revalued in order that all could be recognised in the accounts. Previously, certain historic land and buildings of the Charity had not been reflected in the balance sheet. Following this valuation exercise, all were included in the accounts at existing use valuation and are depreciated at rates of between 2% and 5% straight line. Subsequent additions to buildings are included at historic cost and also depreciated at rates of between 2% and 5% straight line. No change in accounting treatment has been necessary on transition to SORP (FRS102).

###### Equipment

Project related costs amounting to less than £3,000 and individual items costing less than £1,000 are written off as an expense as incurred.

###### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets held for charity use other than land by equal annual instalments over their expected useful lives. The periods generally applicable are:

|                                  |               |
|----------------------------------|---------------|
| Plant and machinery              | 4 years       |
| Fixtures, fittings and equipment | 5 years       |
| Computer equipment & software    | 3 years       |
| Motor vehicles                   | 4 years       |
| Buildings                        | 20 - 50 years |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2024

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### 1 Accounting Policies *(continued)*

#### **Investments**

Assets held for investment purposes measured at fair value at the balance sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Changes in fair value recognised in net gains/losses in the Statement of Financial Activities.

#### **Contributions to Pension Funds**

##### Defined benefit schemes

The Charity participates in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme for the majority of its teaching staff.

This pension liability is the responsibility of the Teachers Pension Defined Benefits Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity. Accordingly under SORP 2019 (FRS 102), the scheme is accounted for as if it were a defined contributions scheme.

##### Defined contribution schemes

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the schemes in respect of the accounting period.

#### **Termination benefits**

Termination benefits are monies paid when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Charity recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

#### **Leased assets**

Operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Finance leases are capitalised at the commencement of the lease at the present value of the minimum lease payments, calculated using the interest rate implicit in the lease. Assets are depreciated over the length of the lease.

The capital element of the lease obligations is recognised as a liability at the commencement of the lease. Lease payments are apportioned between capital repayment and finance charges, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital payments outstanding.

#### **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.

#### **Judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### Bad debt provision

A bad debt provision is recognised when the likelihood of recovering the debt has diminished and appears improbable. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

##### Depreciation

The depreciation of tangible fixed assets is calculated based on estimates of the useful lives of each category of asset. The trustees review the period and method of depreciation when events and circumstances indicate that the useful economic life may have changed since the last reporting date.

## Coventry School Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

| 2 Donations and legacies | Year to<br>31.08.24<br>£ | Year to<br>31.08.23<br>£ |
|--------------------------|--------------------------|--------------------------|
| Donations                | 864,034                  | 871,079                  |
|                          | <b>864,034</b>           | <b>871,079</b>           |

| 3 Charitable activities - Fees Receivable    | Year to<br>31.08.24<br>£ | Year to<br>31.08.23<br>£ |
|--|--------------------------|--------------------------|
| Fees receivable comprise:                    |                          |                          |
| Gross fees                                   | 26,230,864               | 23,863,522               |
| Less: Bursary awards                         | (1,432,437)              | (1,417,381)              |
| Scholarship awards                           | (274,391)                | (260,486)                |
| Staff fee remission                          | (1,103,985)              | (1,007,834)              |
| Sibling discount                             | (56,831)                 | (46,385)                 |
| FIA discount                                 | (82)                     | -                        |
| Add back: Bursaries paid by Restricted Funds | 765,545                  | -                        |
|  | <b>24,128,683</b>        | <b>21,131,436</b>        |

During the year, 174 pupils (2023: 190) received bursary awards and 189 pupils (2023: 185) received scholarship awards.

| 4 Other trading activities                           | Year to<br>31.08.24<br>£ | Year to<br>31.08.23<br>£ |
|--|--------------------------|--------------------------|
| All weather pitch, pavilion, other school facilities | 539,155                  | 418,762                  |
|  | <b>539,155</b>           | <b>418,762</b>           |

| 5 Investment Income                               | Year to<br>31.08.24<br>£ | Year to<br>31.08.23<br>£ |
|---|--------------------------|--------------------------|
| Listed investments                                | 155,675                  | 136,891                  |
| Bank interest                                     | 93,227                   | 61,191                   |
|   | <b>248,902</b>           | <b>198,082</b>           |
| Income from permanent endowment included in above | <b>90,062</b>            | <b>75,281</b>            |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 6 Other Income

|                          | Year to<br>31.08.24 | Year to<br>31.08.23 |
|--------------------------|---------------------|---------------------|
|                          | £                   | £                   |
| Income from school trips | 435,275             | 100,492             |
| Transport income         | 155,694             | 87,188              |
| Sundry income            | 48,285              | 140,209             |
|                          | <b>639,254</b>      | <b>327,889</b>      |

Income from school trips represents amounts collected but the costs of providing these trips is included within charitable expenditure.

#### 7 Analysis of Total Expenditure

|  | Staff costs       | Other costs      | Depreciation     | Year to<br>31.08.24 | Year to<br>31.08.23 |
|--|-------------------|------------------|------------------|---------------------|---------------------|
|  | £                 | £                | £                | £                   | £                   |
| <b>Raising and management of funds</b> |                   |                  |                  |                     |                     |
| Investment management                  | -                 | 28,561           | -                | 28,561              | 28,122              |
|  | <b>18,928,907</b> | <b>7,112,047</b> | <b>1,093,330</b> | <b>27,134,283</b>   | <b>24,689,032</b>   |
| <b>Charitable expenditure:</b>         |                   |                  |                  |                     |                     |
| Teaching                               | 15,364,379        | 1,610,119        | -                | 16,974,498          | 15,985,020          |
| Welfare                                | 191,229           | 538,523          | -                | 729,752             | 617,746             |
| Premises                               | 881,979           | 2,369,851        | 864,892          | 4,116,722           | 3,976,530           |
| Support                                | 1,277,317         | 1,009,902        | 228,438          | 2,515,657           | 2,726,532           |
| Bursaries (restricted)                 | -                 | 765,545          | -                | 765,545             | -                   |
| Grants, awards and prizes              | -                 | 9,600            | -                | 9,600               | 9,527               |
| Management and administration          | 1,214,002         | 115,902          | -                | 1,329,904           | 718,063             |
| Finance and other costs                | -                 | 692,605          | -                | 692,605             | 655,614             |
|  | <b>18,928,907</b> | <b>7,112,047</b> | <b>1,093,330</b> | <b>27,134,283</b>   | <b>24,689,032</b>   |
|  | <b>18,928,907</b> | <b>7,140,608</b> | <b>1,093,330</b> | <b>27,162,844</b>   | <b>24,717,154</b>   |
| <b>Support costs</b>                   |                   |                  |                  |                     |                     |
| Staff costs                            |                   |                  |                  | 1,118,759           | 1,390,852           |
| Office costs                           |                   |                  |                  | 172,781             | 141,971             |
| Information Technology                 |                   |                  |                  | 184,535             | 87,202              |
| Recruitment costs                      |                   |                  |                  | 74,077              | 110,270             |
| Travel                                 |                   |                  |                  | 6,481               | 1,914               |
| Advertising and marketing              |                   |                  |                  | 187,146             | 163,780             |
| Depreciation                           |                   |                  |                  | 228,438             | 163,098             |
| Other costs                            |                   |                  |                  | 343,544             | 491,697             |
| Governance                             |                   |                  |                  | 199,896             | 175,748             |
|  |                   |                  |                  | <b>2,515,657</b>    | <b>2,726,532</b>    |
| <b>Governance costs</b>                |                   |                  |                  |                     |                     |
| Staff costs                            |                   |                  |                  | 158,559             | 119,789             |
| Support costs                          |                   |                  |                  | 41,337              | 55,959              |
|  |                   |                  |                  | <b>199,896</b>      | <b>175,748</b>      |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 7 Analysis of Total Expenditure *(continued)*

Total resources expended include:

|                           | <b>Year to</b>    | <i>Year to</i>    |
|---------------------------|-------------------|-------------------|
|                           | <b>31.08.24</b>   | <i>31.08.23</i>   |
|                           | <b>£</b>          | <i>£</i>          |
| Depreciation charges      | <b>1,093,330</b>  | 1,028,112         |
| Operating lease charges   | <b>237,653</b>    | 247,948           |
| Auditor's remuneration:   |                   |                   |
| Audit services            | <b>32,000</b>     | 29,700            |
| Non-audit services        | <b>-</b>          | <i>-</i>          |
|                           | <b>=====</b>      | <i>=====</i>      |
| <u>Total staff costs:</u> |                   |                   |
| Wages and salaries        | <b>14,482,806</b> | 13,637,989        |
| Social security costs     | <b>1,490,597</b>  | 1,414,747         |
| Pension costs             | <b>2,864,142</b>  | 2,486,188         |
| Termination payments      | <b>91,362</b>     | 216,377           |
|                           | <b>=====</b>      | <i>=====</i>      |
|                           | <b>18,928,907</b> | <i>17,755,301</i> |

The average number of employees during the year (including part-time staff and temporary cover) was 432 (2023: 430) of which 203 (2023: 197) were teaching staff. The average number of the full-time equivalents was 315.64 (2023: 322.5), of which 180.36 (2023: 180.24) were teaching staff.

The number of employees whose annualised emoluments exceeded £60,000 were:

|                     | <b>Year to</b>  | <i>Year to</i>  |
|---------------------|-----------------|-----------------|
|                     | <b>31.08.24</b> | <i>31.08.23</i> |
| £60,001 - £70,000   | 4               | 7               |
| £70,001 - £80,000   | 11              | 6               |
| £100,001 - £110,000 | -               | 2               |
| £110,001 - £120,000 | 3               | -               |
| £170,001 - £180,000 | -               | 1               |
| £190,001 - £200,000 | 1               | -               |

Contributions were made to the Government's Teachers Pension Defined Benefits Scheme for 15 (2023:15) higher paid employees amounting to £337,322 (2023: £289,694), and contributions for 4 (2023:1) higher paid employees were made to a defined contribution pension scheme totalling £32,771 (2023: £7,125).

The Charity has taken out indemnity insurance in respect of the Governors at a cost of £3,881 (2023: £3,696 ) in the year.

Other than as disclosed in note 22, Related Party Transactions, the Governors of the Foundation have not been paid during the year for their services or received any payments for expenses.

During the year the Foundation incurred a total of £91,362 (2023: £216,377) in termination payments to 6 (2023: 12) employees.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 8 Comparatives for the Statement of Financial Activities - 31 August 2023

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Year Ended<br>31.08.23<br>£ |
|---|----------------------------|--------------------------|-------------------------|--------------------------------------|
|   | Note                       |                          |                         |                                      |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |                            |                          |                         |                                      |
| Donations and legacies                    | 2                          | 743,579                  | 127,500                 | 871,079                              |
| Charitable activities                     | 3                          | 21,131,436               | -                       | 21,131,436                           |
| Other trading activities                  | 4                          | 418,762                  | -                       | 418,762                              |
| Investment income                         | 5                          | 61,191                   | 61,610                  | 198,082                              |
| Other income                              | 6                          | 327,883                  | 6                       | 327,889                              |
| <b>Total income and endowments</b>        |                            | <b>22,682,851</b>        | <b>189,116</b>          | <b>22,947,248</b>                    |
| <b>EXPENDITURE ON:</b>                    |                            |                          |                         |                                      |
| Raising funds                             | 7                          | -                        | 11,030                  | 28,122                               |
| Charitable activities                     | 7                          | 24,676,735               | 12,297                  | 24,689,032                           |
| <b>Total expenditure</b>                  |                            | <b>24,676,735</b>        | <b>23,327</b>           | <b>24,717,154</b>                    |
| <b>(DEFICIT)/ SURPLUS FROM OPERATIONS</b> |                            | <b>(1,993,884)</b>       | <b>165,789</b>          | <b>(1,769,906)</b>                   |
| <b>Gains/(losses) on investments</b>      |                            |                          |                         |                                      |
| Realised gains/(losses) on investments    |                            | -                        | 95,854                  | 271,096                              |
| Unrealised gains/(losses) on investments  |                            | -                        | (145,818)               | (326,516)                            |
|   |                            | -                        | (49,964)                | (55,420)                             |
| <b>NET (EXPENDITURE)/ INCOME</b>          |                            | <b>(1,993,884)</b>       | <b>115,825</b>          | <b>(1,825,326)</b>                   |
| Transfers between funds                   |                            | 194,907                  | (27,166)                | -                                    |
| <b>NET MOVEMENT IN FUNDS</b>              |                            | <b>(1,798,977)</b>       | <b>88,659</b>           | <b>(1,825,326)</b>                   |
| FUND BALANCES AS AT 1 SEPTEMBER 2022      |                            | 14,795,796               | 2,626,658               | 20,777,510                           |
| <b>FUND BALANCES AS AT 31 AUGUST 2023</b> |                            | <b>12,996,819</b>        | <b>2,715,317</b>        | <b>18,952,184</b>                    |

## Coventry School Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 9 Tangible Fixed Assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant,<br>machinery<br>and<br>vehicles<br>£ | Fixtures,<br>fittings,<br>and<br>equipment<br>£ | Computers<br>& Software<br>£ | Assets Under<br>construction<br>£ | Total<br>£        |
|--------------------------|--|---|---|------------------------------|-----------------------------------|-------------------|
| <b>Cost or Valuation</b> |  |   |   |                              |                                   |                   |
| At 1 September 2023      | 27,078,202                             | 686,238                                     | 1,636,770                                       | 191,943                      | -                                 | 29,593,153        |
| Additions                | 12,708                                 | 51,480                                      | 120,832   | 279,472                      | 109,062                           | 573,554           |
| Disposals                | -                                      | -   | -   | -                            | -                                 | -                 |
| At 31 August 2024        | <u>27,090,910</u>                      | <u>737,718</u>                              | <u>1,757,602</u>                                | <u>471,415</u>               | <u>109,062</u>                    | <u>30,166,707</u> |
| <b>Depreciation</b>      |  |   |   |                              |                                   |                   |
| At 1 September 2023      | 9,455,491                              | 661,513                                     | 1,303,800                                       | 144,086                      | -                                 | 11,564,890        |
| Charge for the year      | 864,892                                | 15,170                                      | 138,557   | 74,711                       | -                                 | 1,093,330         |
| Eliminated on disposal   | -                                      | -   | -   | -                            | -                                 | -                 |
| At 31 August 2024        | <u>10,320,383</u>                      | <u>676,683</u>                              | <u>1,442,357</u>                                | <u>218,797</u>               | <u>-</u>                          | <u>12,658,220</u> |
| <b>Net Book Value</b>    |  |   |   |                              |                                   |                   |
| At 31 August 2024        | <u>16,770,527</u>                      | <u>61,035</u>                               | <u>315,245</u>                                  | <u>252,618</u>               | <u>109,062</u>                    | <u>17,508,487</u> |
| At 31 August 2023        | <u>17,622,711</u>                      | <u>24,725</u>                               | <u>332,970</u>                                  | <u>47,857</u>                | <u>-</u>                          | <u>18,028,263</u> |

The Charity's land and buildings, then comprising three schools, were independently valued as at 31 August 2006 by Howkins & Harrison. The valuation was on an 'existing use' basis (i.e. educational) and does not reflect the value of potential alternative usage. Subsequent additions are included at cost value.

#### Insured restatement values

Freehold and long leasehold properties owned by the Foundation have insured reinstatement values as follows:

|  | 2024<br>£          |
|--|--------------------|
| Bablake School - Coundon Road                        | 61,125,086         |
| King Henry VIII School - Warwick Road                | 63,837,786         |
| King Henry VIII Preparatory School - Kenilworth Road | 9,809,937          |
| Bablake Pre-Preparatory School - The Grange          | 8,756,086          |
| Playing fields and pavilions                         | 3,610,478          |
|  | <u>147,139,373</u> |

The above insured sums represent the cost of replacement as new and exclude land values.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 10 Fixed Asset Investments

|                                       | Listed<br>investments<br>£ |
|---------------------------------------|----------------------------|
| <b>Valuation</b>                      |                            |
| At 1 September 2023                   | 4,498,721                  |
| Additions                             | 861,409                    |
| Disposals                             | (561,409)                  |
| Investment management fees            | (28,562)                   |
| Realised gain/(loss)                  | 61,120                     |
| Unrealised gain/(loss) on revaluation | 427,147                    |
| At 31 August 2024                     | 5,258,426                  |

All investments are held in the UK. Included in the above value of investments is cash of £265,463 (2023: £227,171).

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| <b>Cost</b>       |                            |
| At 31 August 2024 | 4,006,485                  |
| At 31 August 2023 | 3,675,584                  |

#### 11 Debtors

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| Fees                           | 207,111   | 132,443   |
| Bad debt provision             | (200,490) | (123,936) |
| Prepayments and accrued income | 758,206   | 688,093   |
|                                | 764,827   | 696,600   |

#### 12 Creditors: Amounts Falling Due Within One Year

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Bank overdraft               | -         | 719,800   |
| Fees received in advance     | 2,675,204 | 1,540,501 |
| Trade creditors              | 327,142   | 527,647   |
| Taxation and social security | 348,356   | 343,353   |
| Leases                       | 87,026    | -         |
| Other creditors and accruals | 990,353   | 852,673   |
|                              | 4,428,081 | 3,983,974 |

|  | 2024<br>£   | 2023<br>£   |
|--|-------------|-------------|
| <b>Fees received in advance</b>              |             |             |
| Fees received in advance at 1 September 2023 | 1,540,501   | 1,438,576   |
| Released from previous years                 | (1,453,332) | (1,172,329) |
| Deferred in the year                         | 2,588,035   | 1,274,254   |
| Fees received in advance at 31 August 2024   | 2,675,204   | 1,540,501   |

At the balance sheet date, the Foundation was holding fees received in advance for future terms.

#### Secured debts

The bank overdraft is secured by a legal charge and a negative pledge over a freehold property of the charity.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 13 Creditors: Amounts Falling Due After One Year

|                          | 2024<br>£ | 2023<br>£ |
|--------------------------|-----------|-----------|
| Fees received in advance | 1,219,408 | 287,426   |
| Leases                   | 116,124   | -         |
|                          | 1,335,532 | 287,426   |

#### 14 Finance leases

|                          | 1 year<br>£ | 2-3 years<br>£ | 2024<br>£ | 2023<br>£ |
|--------------------------|-------------|----------------|-----------|-----------|
| Total payments due       | 101,433     | 123,332        | 224,765   | -         |
| Finance charges          | (14,407)    | (7,208)        | (21,615)  | -         |
| Value of future payments | 87,026      | 116,124        | 203,150   | -         |

#### 15 Endowment Funds

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the endowment comprised the Permanent Endowment and the Endowment Replacement.

At 1 September 2016 it was determined that the endowment comprised a capital amount referred to as the Trust for Investment below, derived from the value of endowment investment property and other investments at 31 August 2006.

The Total Return is determined as the difference between the Trust for Investment and the current fair value of the underlying assets.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Permanent Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders. As the value of the underlying assets in the Endowment fund have increased by less than this amount the unapplied total return has decreased accordingly.

##### Note for the current year

|  | Trust for<br>Investment<br>£ | Unapplied<br>Total Return<br>£ | Endowment<br>Replacement<br>£ | Permanent<br>Endowment<br>Total 2024<br>£ |
|--|------------------------------|--------------------------------|-------------------------------|---|
| <b>At 1 September 2023:</b>  |                              |                                |                               |   |
| Gift component of the permanent endowment                          | 2,122,407                    | -                              | 700,000                       | 2,822,407                                 |
| Unapplied total return   | -                            | 417,641                        | -                             | 417,641                                   |
| <b>Total</b>   | 2,122,407                    | 417,641                        | 700,000                       | 3,240,048                                 |
| <b>Movements in the year:</b>                                      |                              |                                |                               |   |
| Investment return - net gains                                      | -                            | 72,123                         | -                             | 72,123                                    |
| Losses on investments  | -                            | 320,764                        | -                             | 320,764                                   |
| <b>Total</b>   | -                            | 392,887                        | -                             | 392,887                                   |
| Annual replacement transfer  | 100,000                      | -                              | (100,000)                     | -   |
| Transfer between funds   | -                            | -                              | -                             | -   |
| Unapplied total return allocated to income in the reporting period | -                            | (162,002)                      | -                             | (162,002)                                 |
| <b>Net movements in the year</b>                                   | 100,000                      | 230,885                        | (100,000)                     | 230,885                                   |
| <b>At 31 August 2024:</b>  |                              |                                |                               |   |
| Gift component of the permanent endowment                          | 2,222,407                    | -                              | 600,000                       | 2,822,407                                 |
| Unapplied total return   | -                            | 648,526                        | -                             | 648,526                                   |
| <b>Total</b>   | 2,222,407                    | 648,526                        | 600,000                       | 3,470,933                                 |

The Permanent Endowment refers to the original endowment to provide education.

During 2019 a temporary loan of £2,000,000 was made to cover the costs for The Grange refurbishment. £1,000,000 was repaid in prior years, with the remaining £1,000,000 being recouped over a period of 10 years in line with the recoupment order issued by the Charity Commission on 29 June 2020. In line with this £100,000, has been repaid during the current year, this a total repayment of £1,400,000 to date. This is shown above as Endowment Replacement.

## Coventry School Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 15 Endowment Funds (continued)

| Note for the prior year   | Trust for<br>Investment<br>£ | Unapplied<br>Total Return<br>£ | Endowment<br>Replacement<br>£ | Permanent<br>Endowment<br>Total 2023<br>£ |
|---|------------------------------|--------------------------------|-------------------------------|---|
| <b>At 1 September 2022:</b>   |                              |                                |                               |   |
| Gift component of the permanent endowment                             | 2,022,407                    | -                              | 800,000                       | 2,822,407                                 |
| Unapplied total return  | -                            | 532,649                        | -                             | 532,649                                   |
| <b>Total</b>  | <u>2,022,407</u>             | <u>532,649</u>                 | <u>800,000</u>                | <u>3,355,056</u>                          |
| <b>Movements in the year:</b>   |                              |                                |                               |   |
| Investment return - net gains   | -                            | 58,189                         | -                             | 58,189                                    |
| Losses on investments   | -                            | (5,456)                        | -                             | (5,456)                                   |
| <b>Total</b>  | -                            | <u>52,733</u>                  | -                             | <u>52,733</u>                             |
| Annual replacement transfer   | 100,000                      | -                              | (100,000)                     | -   |
| Transfer between funds  | -                            | 12                             | -                             | 12  |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (167,753)                      | -                             | (167,753)                                 |
| <b>Net movements in the year</b>                                      | <u>100,000</u>               | <u>(115,008)</u>               | <u>(100,000)</u>              | <u>(115,008)</u>                          |
| <b>At 31 August 2023:</b>   |                              |                                |                               |   |
| Gift component of the permanent endowment                             | 2,122,407                    | -                              | 700,000                       | 2,822,407                                 |
| Unapplied total return  | -                            | 417,641                        | -                             | 417,641                                   |
| <b>Total</b>  | <u>2,122,407</u>             | <u>417,641</u>                 | <u>700,000</u>                | <u>3,240,048</u>                          |

The Permanent Endowment refers to the original endowment to provide education.

#### 16 Restricted Funds

|                                    | Prizes<br>Fund<br>£         | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|------------------------------------|-----------------------------|------------------------|-----------------------|--------------------------|
| At 1 September 2023                | 189,283                     | 2,231,795              | 23,202                | 15,255                   |
| Incoming resources                 | 5,379                       | 59,127                 | 1,030                 | -                        |
| Resources expended                 | (781)                       | (701,073)              | (1,313)               | -                        |
| Realised gains on investments      | 5,412                       | 33,626                 | 748                   | -                        |
| Unrealised (losses) on investments | 8,190                       | 117,858                | 1,669                 | -                        |
| Transfer between funds             | -                           | -                      | -                     | -                        |
| At 31 August 2024                  | <u>207,483</u>              | <u>1,741,333</u>       | <u>25,336</u>         | <u>15,255</u>            |
|                                    | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£   | Other<br>Funds<br>£   | Total 2024<br>£          |
| At 1 September 2023                | 184,780                     | 21,400                 | 49,602                | 2,715,317                |
| Incoming resources                 | -                           | -                      | 100,185               | 165,721                  |
| Resources expended                 | (8,849)                     | -                      | (95,531)              | (807,547)                |
| Realised gains on investments      | -                           | -                      | -                     | 39,786                   |
| Unrealised (losses) on investments | -                           | -                      | -                     | 127,717                  |
| Transfer between funds             | -                           | -                      | 10,929                | 10,929                   |
| At 31 August 2024                  | <u>175,931</u>              | <u>21,400</u>          | <u>65,186</u>         | <u>2,251,923</u>         |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 16 Restricted Funds (continued)

| Note for the prior year            | Prizes<br>Fund<br>£         | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|------------------------------------|-----------------------------|------------------------|-----------------------|--------------------------|
| At 1 September 2022                | 189,881                     | 2,230,217              | 24,128                | 15,233                   |
| Incoming resources                 | 4,786                       | 56,824                 | -                     | -                        |
| Resources expended                 | (784)                       | (10,648)               | (148)                 | -                        |
| Realised gains on investments      | 392                         | 95,462                 | -                     | -                        |
| Unrealised (losses) on investments | (4,992)                     | (140,048)              | (778)                 | -                        |
| Transfer between funds             | -                           | (12)                   | -                     | 22                       |
| At 31 August 2023                  | <u>189,283</u>              | <u>2,231,795</u>       | <u>23,202</u>         | <u>15,255</u>            |
|                                    | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£   | Other<br>Funds<br>£   | Total 2022<br>£          |
| At 1 September 2022                | 150,401                     | 16,798                 | -                     | 2,626,658                |
| Incoming resources                 | 4                           | 2                      | 127,500               | 189,116                  |
| Resources expended                 | (8,849)                     | -                      | (2,898)               | (23,327)                 |
| Realised gains on investments      | -                           | -                      | -                     | 95,854                   |
| Unrealised (losses) on investments | -                           | -                      | -                     | (145,818)                |
| Transfer between funds             | 43,224                      | 4,600                  | (75,000)              | (27,166)                 |
| At 31 August 2023                  | <u>184,780</u>              | <u>21,400</u>          | <u>49,602</u>         | <u>2,715,317</u>         |

The Prizes and Bursaries Funds were set up by three Trust Deeds consolidating several charities. These operate under the following names:

Lanes Scholarship Annuity  
Coventry School Foundation Prizes Fund  
Sage Scholarship

Colonel Sir W F Wyley Scholarship  
Coventry School Foundation Bursaries Fund

The Pembroke Fund was established during the year ended 31 August 2007 by a donation to encourage and support Bablake School pupils to study Science or other technological subjects with the intention of reading for a related bachelor degree at Cambridge University.

The KHVIII Capital Fund was set up following the receipt of a legacy which was gifted to the school for use on capital projects at the discretion of the Headmaster.

The Bablake Fund was set up following the receipt of a legacy which was gifted to the school for use at the discretion of the Headmaster.

The Concord Fund was originally established by donation to provide a French Field Centre for the benefit of pupils. Following the sale of the centre, permission was granted by the Charity Commissioners to apply these funds for the enhancement of the All Weather Pitch.

A transfer between restricted and unrestricted funds was made this year to cover the cost of bursaries provided by the Foundation.

A further transfer of £75,000 was made between the Other Restricted Funds and Unrestricted Funds to cover the cost of bursaries provided using the CSET funds.

#### 17 Unrestricted Funds

|  | 2024<br>£         | 2023<br>£         |
|--|-------------------|-------------------|
| At 1 September 2023  | 12,996,819        | 14,795,796        |
| Incoming resources   | 26,164,246        | 22,682,851        |
| Resources expended   | (26,337,358)      | (24,676,735)      |
| Transfer between funds   | (10,929)          | 27,154            |
| Unapplied total return allocated to income in the reporting period | 162,002           | 167,753           |
| At 31 August 2024  | <u>12,974,780</u> | <u>12,996,819</u> |

## Coventry School Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 18 Analysis Of Net Assets Between Funds

Note for the current year

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total 2024<br>£   |
|-----------------------|----------------------------|--------------------------|-------------------------|-------------------|
| Tangible fixed assets | 17,375,784                 | 132,703                  | -                       | 17,508,487        |
| Investments           | -                          | 1,898,330                | 3,360,096               | 5,258,426         |
| Current assets        | 1,473,446                  | 220,890                  | -                       | 1,694,336         |
| Current liabilities   | (3,938,918)                | -                        | (489,163)               | (4,428,081)       |
| Long term liabilities | (1,335,532)                | -                        | -                       | (1,335,532)       |
| Endowment Replacement | (600,000)                  | -                        | 600,000                 | -                 |
| <b>Net assets</b>     | <b>12,974,780</b>          | <b>2,251,923</b>         | <b>3,470,933</b>        | <b>18,697,636</b> |

Note for the prior year

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total 2023<br>£   |
|-----------------------|----------------------------|--------------------------|-------------------------|-------------------|
| Tangible fixed assets | 17,886,711                 | 141,552                  | -                       | 18,028,263        |
| Investments           | -                          | 1,741,450                | 2,757,271               | 4,498,721         |
| Current assets        | 491,064                    | 5,536                    | 200,000                 | 696,600           |
| Current liabilities   | (4,393,530)                | 826,779                  | (417,223)               | (3,983,974)       |
| Long term liabilities | (287,426)                  | -                        | -                       | (287,426)         |
| Endowment Replacement | (700,000)                  | -                        | 700,000                 | -                 |
| <b>Net assets</b>     | <b>12,996,819</b>          | <b>2,715,317</b>         | <b>3,240,048</b>        | <b>18,952,184</b> |

#### 19 Cash flow from operating activities

|  | Year to<br>31.08.24<br>£ | Year to<br>31.08.23<br>£ |
|--|--------------------------|--------------------------|
| <b>These financial statements were approved by the Board of Governors on 17 July 2025.</b> | <b>(254,549)</b>         | <b>(1,825,326)</b>       |
| Depreciation   | 1,093,330                | 1,028,112                |
| Net losses/ (gains) on investments   | (488,267)                | 55,420                   |
| (Increase)/ decrease in debtors  | (68,227)                 | (223,331)                |
| Increase/ (decrease) in creditors  | 2,212,014                | 602,461                  |
| <b>Net cash flow from operating activities</b>   | <b>2,494,301</b>         | <b>(362,664)</b>         |

## Coventry School Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 20 Pensions

##### Defined benefit scheme

The Charity operates a defined benefit pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

##### 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 £2.517m (2023: £2.223m) and at the year-end £317,674 (2023: £266,484) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit pension scheme, governed by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for all current teachers in the school. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded multi-employer scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Government Actuary's Department on 27 October 2023 and by the Department for Education on 30 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

A copy of the valuation report and supporting documentation is available on the website <https://teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the charity, as required by FRS 102, has accounted for its contribution as if it were a defined contribution scheme.

##### Defined contribution scheme

The Charity also operates a number of defined contribution "money purchase" scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

The pension charge for the year includes contributions payable to the schemes of £0.346m (2023: £0.256m) and at the year-end £0.091m (2023: £0.036m) was accrued in respect of contributions to this scheme.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2024

#### 21 Leasing Commitments

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

|                            | 2024    | 2023    |
|----------------------------|---------|---------|
|                            | £       | £       |
| In less than one year      | 109,359 | 162,435 |
| Between one and five years | 162,782 | 266,150 |
| In more than five years    | -       | -       |
|                            | 272,141 | 428,585 |

#### 22 Capital Commitments

There were no capital commitments contracted but not provided for in the financial statements as at 31 August 2024 (2023: £nil).

#### 23 Transactions with Trustees and other Related Parties

No Governor received any remuneration or other benefits from the Charity or any connected organisation during the year. During the year, Governors expenses of £nil (2023: £478) were reimbursed.

One Governor is appointed by each of Coventry and Warwick Universities. In addition, the current Chair of Governors and the Chair of Finance & Resources committee hold senior executive positions at these Universities. During the year the following transactions took place with the Universities on an arm's length basis.

- Coventry University - expenditure on pitch hire of £nil (2023: £6,500).
- The University of Warwick - expenditure on pitch and facility hire of £11,634 (2023: £15,440).
- Income for placements of £3,778 (2023: £nil).

During the previous financial year Peter Wreford, who is a director of Ashley Wreford Limited, was appointed as Secretary of Coventry School Trustee Limited. During the year the following transactions took place on an arms length basis.

- Ashley Wreford Limited - expenditure on consultancy fees of £nil (2023: £39,347). They are not a related party this year.

During the year the following transactions took place with organisations, whose directors are also Governors of Coventry School Foundation. These transactions took place on an arms length basis.

- Newpath Ventures Limited - expenditure on sundry supplies of £nil (2023: £295). There are no transactions disclosed this year as Newpath Ventures Limited is no longer a related party.
- Relate Coventry and Warwickshire - expenditure on counselling services of £56,735 (2023: £110).

During the year a family member of the CEO of the Foundation was employed by the Foundation. The total amount paid was £2,405 (2023: £nil). The CEO also rented a property from the Foundation during the year. The total amount paid was £833 (2023: £nil). All transactions took place on an arms length basis.

The total amount of employee benefits received by key management personnel during the year was £2,256,530 (2023: £1,944,773). The charity considers its key management personnel to comprise of Governors, Head Teachers, Deputy Head Teachers and the Senior Leadership Team.

Coventry School Trustee Limited was incorporated on 21 April 2016. On 01 September 2016 the trustee company took over the role of trustee of Coventry School Foundation. The trustee company is Limited by Guarantee and the members are the Board of Trustees of Coventry School Foundation. Control is exercised through corporate trusteeship. The company is registered in England and Wales with a registration number of 10138291 and was dormant throughout the current period. A copy of the parent company's accounts can be obtained from Coventry School Foundation, Kenilworth Road, Coventry, CV3 6PT.

**COVENTRY SCHOOL FOUNDATION**

England & Wales - Charity number 528961

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# Accounts

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**Charity Registration Number 528961**

**Coventry School Foundation**  
**Financial Statements**  
**for the Year Ended**  
**31 August 2023**

# Coventry School Foundation

## Financial Statements

Year Ended 31 August 2023

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# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

### REFERENCE & ADMINISTRATION

The Charity (Registration Number 528961) is known as Coventry School Foundation.

Coventry School Trustee Limited, a company Limited by Guarantee, is the sole corporate Trustee of Coventry School Foundation. The Governors of Coventry School Foundation are the directors and members of Coventry School Trustee Limited. Throughout this report, where there is reference to Trustees, this is referring to the Governors of the Foundation who are directors and members of the sole corporate Trustee.

Charity  
Address Coventry School Foundation  
Kenilworth Road  
Coventry  
CV3 6PT

|                |                            |                             |                                      |
|----------------|----------------------------|-----------------------------|--------------------------------------|
| Governors      | Mr S Booth                 | Appointed 23 June 2023      | Coventry University                  |
|                | Mrs J Butler               |                             | Church Charities                     |
| Governors      | Mrs D Carr                 | Appointed 21 September 2023 | Bablake Parents' Association         |
|                | Ms R Drinkwater            |                             | Sir Thomas White's Charity           |
|                | Prof I Dunn                | Chair of Governors          | Co-opted                             |
|                | Mrs M Gawthorpe            |                             | King Henry VIII Parent's Association |
|                | Mrs S Guest                | Resigned 5 September 2022   | Bablake Parent's Association         |
|                | Mr R Hall                  | Resigned 5 June 2023        | Church Charities                     |
|                | Mr P Healy                 |                             | Co-opted                             |
|                | Rev Dr C Hicks             |                             | Co-opted                             |
|                | Ms D Kendall               | Resigned 23 June 2023       | Coventry University                  |
|                | Mr D Kershaw               | Appointed 23 June 2023      | Church Charities                     |
|                | Mr D Mackay                | Vice - Chair                | Co-opted                             |
|                | Mrs E McCann               |                             | Co-opted                             |
|                | Dr N Morris                |                             | University of Warwick                |
| Mr P Morris    | Resigned 19 October 2022   | Co-opted                    |                                      |
| Mr D Molyneux  |                            | Co-opted                    |                                      |
| Mr A Prestwich |                            | Co-opted                    |                                      |
| Mr R Stuart    | Resigned 30 September 2022 | Co-opted                    |                                      |

|           |               |                                       |
|-----------|---------------|---------------------------------------|
| Executive | Mr C Staley   | Chief Executive Officer               |
|           | Mr C Little   | Chief Operating Officer               |
|           | Ms K Jennings | Director of People                    |
|           | Mrs G Lovell  | Director of Marketing & Admissions    |
|           | Mr A Wright   | Head of Bablake Senior School         |
|           | Mr W Honey    | Head of Bablake Junior School         |
|           | Mr P Dearden  | Head of King Henry VIII Senior School |
|           | Mr J Holtby   | Head of King Henry VIII Junior School |
|           | Mrs T Horton  | Head of Pre-Prep                      |

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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|                    |   |
|--------------------|---|
| Auditors:          | Cooper Parry Group Limited<br>Sky View<br>Argosy Road<br>Castle Donington<br>DE74 2SA                   |
| Bankers:           | Lloyds TSB Corporate<br>125 Colmore Row<br>Birmingham<br>B3 3SF   |
| Solicitors:        | Band Hatton Button LLP<br>53-55 Butts Road<br>Coventry<br>CV1 3BH                                       |
|                    | Wilson Solicitors LLP<br>Alexandra House<br>St Johns Street<br>Salisbury, SP1 2SB                       |
| Investments:       | Quilter Cheviot<br>7 Dominus Way<br>Leicester<br>LE19 1RP   |
| Insurance Brokers: | Hettle Andrews & Associates Limited<br>Eleven Brindley Place<br>2 Brunswick Square<br>Birmingham B1 2LP |

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

The charity is constituted under the terms of a Charity Commission Scheme dated 27 June 2000 (Commissioners Reference N108 (S)/00, Case Number 125447).

A revised Governing Document was approved by the Governors in June 2022 and was approved by the Charity Commission and by special resolution by the Governing Body on 21<sup>st</sup> September 2022.

#### Governing Body

The Directors and Members of the corporate trustee are elected to hold office for an initial three-year period. The corporate trustee Governing Board consists of between 14 and 18 Directors. The Governing Board is the highest decision-making authority for the Foundation and delegates various powers to several sub committees of the Governing Board.

The Full Governing Body consists of the Governing Board, CEO and Principal, COO and various senior management team members as the CEO and Principal deems appropriate. The Full Governing Body meets a minimum of three times during the financial and academic year with the addition of an annual strategy day.

#### Recruitment & Training of Governors

Nine of the governors are nominated to enter a selection process, by the external bodies listed below. The remainder who are co-opted by invitation, are subject to the same selection process. The nominating bodies are as follows:

The Trustees of the General Charity in the City of Coventry (3 governors);  
The Trustees of the Coventry (Church) Municipal Charities (2 governors);  
The Committee of the Bablake Parents' Association (1 governor);  
The Committee of the King Henry VIII Parents' Association (1 governor);  
The Council of the University of Warwick (1 governor);  
The Vice-Chancellor of Coventry University (1 governor);  
The Trustees of the Sir Thomas White's Charity (1 governor).

Co-opted governors are interviewed by a Governance and Nominations Committee formed of the chairs of the sub-committees and the vice-chair of the board and are selected based on the governing body's requirements of skills and competence. New governors receive a comprehensive induction, including a briefing with the Chief Executive Officer (CEO) and Chief Operating Officer (COO) of the Foundation, visits to all Schools, a meeting with all Heads, and an information pack explaining in detail about the role of being a governor, the organisation and its structure, the financial position and the strategy for the future as well as general information relating to the statutory obligation of charities and their trustees.

#### Structure of the Foundation

The Foundation consists of the following Schools; Bablake Senior, Bablake Junior, King Henry VIII Senior, King Henry VIII Junior and The Grange Pre-Prep, all of which are located in Coventry and are collectively known as the Coventry School Foundation. From September 2024 The Grange Pre-Prep will become Bablake Pre-Prep School and King Henry VIII Pre-Prep will reopen.

#### Foundation Management

The Governors of Coventry School Foundation are legally responsible for the general strategy and policies of all of the schools. The day-to-day management of the Foundation is delegated to Foundation Leadership Team (FLT), consisting of the CEO / Principal, COO / Bursar, Director of People, Director of Marketing & Admissions and the Heads of each school. Collectively this group are known as the Executive.

The Foundation Office also accommodates the Governors' secretariat and is responsible for managing centralised finance, marketing, HR, compliance, estates and transport functions.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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Recruitment of all staff is managed by an Establishment Committee (EC), made up of the CEO, COO, Director of People and Head of Finance. Authorisation To Recruit (ATR) forms or Variation Forms must be completed and submitted to the EC for approval.

The Governors meet as a full board 4 times a year and undertake the work of managing the Foundation through a committee structure that provides oversight of the key areas of the Foundation's activity. The committees are scheduled to meet at least termly in advance of the Full Governing Body (FGB) meeting, with all the committee meeting minutes included in the FGB pack of papers. The committees are:

- Education Oversight: oversees the academic performance of the School and monitors the pastoral care of pupils.
- People and Wellbeing: has oversight of all staff related matters within the Schools.
- Finance and Resources: responsibility for the financial management and physical development of all Schools.
- Audit and Risk: Addresses risk management and health and safety across the Foundation.
- Nominations: Formed of the chairs of the sub-committees and the vice-chair of the board.

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The annual remuneration for the Principal is presented to the full board, during closed business, by the Chair and is based on several elements including benchmarking data received from a variety of sources that specialise in independent School pay and remuneration. The Heads are all on appropriate and approved pay scales, the levels of which increase in line with the general staff increase approved by the full governing body. The salaries of the other members of the Foundation Leadership Team also increase in line with the annual pay rise which is agreed by the full governing body at the same time as the annual budget is approved.

### **Relationships**

The Foundation has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. The CEO and the individual School Headteachers are all members of Heads' Conference (HMC). The junior School Heads are also members of the Independent Association of Prep Schools (IAPS). The COO is a member of the Independent Schools' Bursar Association. Membership of all such national bodies ensures that the Foundation Office and the Schools within the Foundation obtain the highest standards of quality and performance. Furthermore, the opportunity to network with similar peer groups ensures best practice is modelled throughout.

Due largely to the composition of the Governing Body, the Foundation has very strong relationships with key local stakeholders across the City of Coventry, including Coventry University, the University of Warwick, Sir Thomas White's Charity and also Coventry City Council.

Our pupils are encouraged to develop an awareness of the social context of the all-round education they receive, and they are engaged in several activities to enhance their understanding. There is also a thriving alumni presence in both Bablake and King Henry VIII Schools who are generous in supporting the Schools where possible. We greatly appreciate everything that they do.

### **Fundraising Activity**

The Foundation relies on regular sources of funding and only embarks on dedicated fundraising activity for specific projects. There are no such projects that funds are being raised for at present.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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### OBJECTIVES & ACTIVITIES

#### Charitable Objectives

The Scheme states that the objectives of the Charity are to advance the education of boys and girls by the provision of a School or Schools in or near the city of Coventry, bursaries to those in need of financial assistance as detailed by clause 22(B) of the Scheme, and leaving exhibitions as detailed in clause 23 and religious instruction in accordance with Christian principles.

#### Aims & Intended Impact

To achieve the above the Foundation aims to deliver educational excellence and be recognised throughout the West Midlands & England as an outstanding provider for pupils from 3 to 18 years old. In so doing the Foundation provides first class teaching supported by excellent facilities in a safe and stimulating environment complemented by the best possible pastoral care and accessible to a wide social mix of pupils. The intention of the above is to provide the framework for the development of the individual pupil so that all are able to reach their full potential and in so doing inculcate in each pupil a desire to play a full part in society, beneficial to the economic and social life of the local area and to the country as a whole.

#### Primary objectives

The primary objectives of Coventry School Foundation to fulfil these aims are:

- To provide a stimulating learning environment in which pupils can develop their academic potential to the full.
- To provide a happy and secure pastoral environment in which pupils can learn to work together and thus foster a sense of community, respect for one another and good citizenship.
- To provide pupils with the opportunity to take advantage of co-curricular activities within the Schools in order to positively develop further aspects of their character.
- To provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively.
- To provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Coventry School Foundation education.
- To provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately.
- To provide the necessary administrative and logistic framework to meet the needs of everyone in the Foundation.
- To enable a broad base of entry into the Foundation.

#### Activities to achieve the Primary objectives include:

- To allow pupils to develop to their full potential, both Bablake School and King Henry VIII School will support children from the age of three years to eighteen. The Junior and Senior Schools are also based on one site with a growing level of integration between the two, allowing for enhanced familiarity for pupils of staff and resources. Younger pupils in the Pre-Prep Schools have the opportunity to develop through the use of a Forest School whilst our A-Level students benefit from a dedicated Sixth Form building and advice in future careers and university options.
- To ensure a secure pastoral environment is established, a team of dedicated staff manage the students' wellbeing. Pastoral hubs have been recently established at both Senior Schools and there is a House and Tutor support system in place to create a sense of community. More recently, there has been the introduction of mental health ambassadors in our schools and an increased focus on equality, diversity and inclusion. As part of the programme of activities based in the Schools, our pupils will develop links with local community groups and charities to enhance their knowledge of good citizenship.
- To further develop their characters, pupils are invited to take part in a wide-ranging programme of co-curricular activities that develops such skills as teamwork, creative flair and leadership.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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Across all our Schools, additional opportunities in sport, performing arts, engineering, science and technology are available to all pupils. The Foundation provides elite player pathways for sports as well as international and UK tours and matches providing every pupil the opportunity to play either competitively or for fun. Year 7 students at King Henry School have the opportunity to learn a musical instrument at no cost whilst pupils at Bablake can benefit from the Combined Cadet Force (CCF) programme. Both schools participate in the Duke of Edinburgh scheme and there is a growing reputation in robotics and Formula 1 engineering on a local, national and international level.

- To enhance our students' levels of responsibilities, the Schools within the Foundation provide opportunities for pupils to step up and become leaders and decision makers. Most notably, this includes internal prefect roles and sports captains. In a wider context, our pupils also learn about their social responsibilities through programmes delivered in the Schools.
- To ensure the affordability of School fees to all potential pupils from a diversity of backgrounds, the Foundation employs a number of strategies available to parents and/or guardians. Most common are means tested bursaries and hardship bursaries which assess available income, assets and expenditure of those responsible for paying fees. Discounted fees are made available, and the total sum of money made available is directly proportionate to the total Fee Income generated by the Foundation.
- To ensure efficiencies across the Schools and to meet the needs of all stakeholders, the Foundation centralises its shared services to the Head Office. This consolidation of a team of professionals in one location will support the Schools in financial, HR and compliance matters and provide an enhanced service to parents. Meanwhile, within the Schools, a developing admissions process and enhanced marketing activity is resulting in a noticeable increase in the recruitment of pupils at all levels.
- To provide a broad base of entry into the Schools, the Foundation has a number of strategies from which it can deliver. As already mentioned, there is a sum of money made available to support both means-tested bursaries and hardship. Scholarships are offered to those who demonstrate a level of skill in certain disciplines such as sport or academia. Allowing for entry points into the Schools at different levels further supports a broad entry, as does a Tier 4 visa for supporting the recruitment of international students.

### Principal activities during the year

The principal activity of the Foundation is to educate boys and girls in the Coventry area. The Foundation also runs other commercial activities and is open at other times for use by the local community. In the 2022/2023 academic year, the Foundation educated 1,866 pupils. Of this number, 184 were in Key Stage 1 and this number then grows as the children move through the School. In Years 3 to 6, 372 pupils were educated in the Foundation and 1291 pupils were in our Senior Schools.

### Public Benefit

Within its objects, the Foundation aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of co-curricular activities.

In the furtherance of these aims the Governors, as directors of the Charity Trustee, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Foundation welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that we will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and/or assessments are undertaken

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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to satisfy ourselves and parents that potential pupils can cope with the nature of the learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment.

The Foundation is part of a wider community, and we are keen that our staff and pupils participate. Our Governors are committed to developing a programme of cooperation and joint working with local maintained sector junior and secondary schools.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for governors attending training courses. Any private benefit to individuals is incidental to delivery of the charitable objectives.

### **Concessions including bursaries and scholarships**

All criteria and policies relating to concessions are kept under review and are updated when necessary.

The Governors are clear that the provision of bursaries demonstrates public benefit providing a method of distributing available resources to children who, but for financial assistance from the Foundation, would be unable to attend the Schools.

### **Bursaries**

The Governors' view the bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education that is available. The awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means, we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings.

The Foundation is helped each year by the support of the Thomas White Charity which provided a donation of £718,579.

Within the year 375 (20% of total roll) pupils received means tested bursary awards and scholarships to the value of £1.678m of which 84.5% was allocated to bursaries.

### **Scholarships**

The purpose of our scholarships is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with fixed remissions of fees between 2.5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We promote the availability of scholarship awards throughout the year on our website, at Open Days and on prospective visits to the Schools.

Within the financial year, the Foundation awarded scholarships to 185 pupils, based on their educational merit and potential, totalling £260,486 and representing 1.1% of gross fees.

### **Sibling remission and staff assistance.**

To underline the value we place on continuity for families and a strong community feel, we offer discounts where parents have more than two children within the Foundation, regardless of which School they may attend.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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As part of our emphasis on attracting high calibre staff to the Foundation, we offer a discount scheme to staff members who choose to educate their own children at a School in the Foundation.

### Employment Policy

We are an equal opportunities employer and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

### Strategies to Achieve the Objectives

The strategies employed to achieve the objectives included: attracting and recruiting high achieving teaching and support staff; optimising staff pupil ratios; maintaining the academic integrity of the schools; maintaining the bursary fund and the Schools' infrastructure; and managing the finances such that fees are kept at reasonable levels commensurate with attracting the best staff and providing first class facilities for pupils and staff.

## REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

### Achievements and Performance for the Year by School

Academic performance in all Schools was again excellent. The ISI Inspection of May 2023 found all five Schools in the Foundation to be Excellent for Achievement and Excellent for Personal Development of its pupils. Each School believes that the provision of sporting and other extra-curricular activities is also essential if pupils are to achieve their full potential. In pursuing the provision of such activities, the Schools were very successful in providing a wide range from which large numbers of pupils benefited. The detail for each School is shown below:

### BABLAKE SENIOR SCHOOL

#### Academic Results

A Level and GCSE results remain outstanding. At GCSE 44% of all grades were at 8 or 9 and 65% of all grades were at 7, 8 or 9. At A Level 63% were at A\*, A or B with 41% at A\* or A. Four students gained places at Oxbridge, 45% went to Russell Group universities and 62% of the total cohort successfully went to their first choice university. An ever-increasing number secured highly competitive places on degree apprenticeships, for example at Eversheds Sutherland, BAE Systems, JLR, NFU Mutual, Amazon and Cadent.

#### Improving Facilities

In September, we opened our new engineering hub, having obtained sponsorship to re-develop the former Year 11 common room. This has enabled us to teach more industry standard CAD/CAM, support our F1 in Schools and continue to develop the DeLorean. It also will enable to increase our offer to local schools as a F1 in Schools Hub.

We have also increased our coverage of enterprise education within the curriculum giving all pupils in Years 7 to 10 opportunities to work on business related projects.

#### Art, Music and Drama

Performing Arts continues to be a strength of the School with the annual School musical (Les Misérables) a great success. Frequent concerts both within school and at St John's allow musicians many opportunities to perform. The Music Department also organised a trip jointly with King Henry VIII School to Venice in the summer.

Large numbers of pupils take part in a wide variety of activities and have often achieved regional and national accolades. Record numbers gained certificates in the Biology, Physics and Chemistry

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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Olympiads. The F1 in Schools team reached the national finals.

### **Sport**

This is the first year where the sport teams were run separately from King Henry's. With almost 1000 fixtures over the year, almost every pupil has an opportunity to represent the School. Many teams were Coventry Cup winners with others going on to regional and national rounds of the competitions. The senior girls went on tour to Malaysia and the senior boys rugby team travelled to South Africa.

The basketball teams were particularly successful, which is a sport that was only introduced for boys and girls in the last few years.

### **Community and Outreach**

We continue to support local students with competitive university entry. This includes mock interviews and advice sessions. Additionally, we run sessions for local primary schools in areas such as performing arts and science.

Our facilities are frequently used by local primary schools, at no cost, to run events, for example three schools used the theatre to produce their annual show.

All Sixth Formers take part in weekly volunteering and placements which have included local schools and care homes, as well as environmental charities.

Our facilities continue to be used, without charge, by local charities, including the Rotary Club, Samaritans, and Tools for Reliance.

Most pupils in Year 9 gained their DofE Bronze Award with many going on to Silver and Gold. The climbing wall is well used and fifty pupils attended our annual outdoor adventure course in Wales held in the summer holidays.

The Combined Cadet Force runs weekly giving many opportunities for participants to take part in a wide range of activities. There were three camps run during the year.

### **Charitable Activities**

Pupils raised funds for our four supported charities, which were chosen by the School Council. Locally we support the Coventry Foodbank whilst nationally we focus on MacMillan. At an international level, the last twelve months has seen us also support both Ukraine Charities and Harrismith, our South African partner school.

## **BABLAKE JUNIOR SCHOOL**

### **Academic Results**

Bablake Junior School has had a successful year. All pupils in Year 6 secured a place in Bablake School and the vast majority chose to take this place. There was also success for those taking 11+ exams, although many remained at Bablake out of preference. Academic attainment as measured by end of year, standardised progress tests was high, as was the value added for most pupils. Scholarships were awarded to three pupils at Bablake School.

### **Art, Music and Drama**

The quality of the creative arts continues to improve. Art has been a traditional strength for many years, and pupils are currently preparing for the biannual exhibition of their work. Music and Drama have improved significantly in the last year, with dedicated staff providing more opportunities for children to develop their skills in ensembles. Supporting Year 3 pupils into choosing instruments to start learning has made a difference to the uptake of music lessons. Regular performances are given to parents.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2023

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### **Sport**

This remains an area of excellence for Bablake Junior School. All pupils participate in a rich, varied sports programme, supported by the timetabled lessons and many extra-curricular clubs on offer. Teams are highly successful in competition with other schools in the area. Bablake Junior School retained the City Cross-Country Championship. Four children – two boys, two girls - have been selected for Warwickshire cricket in the last twelve months.

### **Outdoor Education**

Forest School continues to be a timetabled and popular part of the Bablake Junior School curriculum, taking advantage of the onsite spinney and the immediate opportunity to engage in a natural and stimulating environment.

### **Community and Outreach**

Pupils sing carols at a local residential home as part of an outreach activity. In addition, a Year 5 class visited a residential home caring for people with dementia as a way of supporting by offering time and conversation to people with limited visitors and links to families.

### **Charitable Activities**

Bablake Junior School continues to do a great deal of charitable work. As well as the national events like Red Nose Day and Children in Need, fund-raising efforts for Bwengu Projects Malawi and Age UK Coventry & Warwickshire have been significant undertakings in the last year. These charities give both an international and local dimension to our work, helping children understand the breadth of the potential ways of support and the scope of need, near and far.

## **KING HENRY VIII SENIOR SCHOOL**

### **Academic Results**

Academically the School has continued to excel and build on its recent track record of examination success. Once again we achieved the highest results across all maintained and independent schools in Coventry, with 66% of our A-Levels at A\*, A or B and 41% at A\* or A. As always individual achievements within the statistics were numerous, with 14 pupils achieving places at medical school and one pupil going to read Physics at Oxford. 56% of the cohort successfully reached their first choice university with 44% of the 2023 Upper Sixth going to Russell Group universities. 74% left King Henry VIII and went straight to university while 21% took a Gap Year and an ever-increasing number secured highly competitive places on degree apprenticeships, for example at Eversheds Sutherland, BAE Systems, JLR, NFU Mutual, Amazon and Cadent.

At GCSE level, the School had stellar success with 67% of all grades received being between 9 and 7 which put the School within the top five of all independent schools in the West Midlands. Nearly 50% of all the grades achieved were 9s and 8s, with an incredible 264 grade 9s awarded.

### **Art, Music and Drama**

It was another highly successful year for performing arts. High numbers of musicians continue to progress through top grades and also achieve county, regional and national level recognition in a wide variety of ensembles. The culmination of another year of outstanding performance was the trip to Venice, which included a prestigious choral performance at St. Mark's Cathedral. Highlights across the year included the spring term performance of Hairspray.

### **Sport**

The School made huge steps forward in sport during the year, with a number of both team and individual highlights. Year 7 girls were Coventry rounders champions, whilst the boys were county runners-up in cricket. Year 7 netballers were also Ratcliffe Shield winners, in what was a great year for junior sport. A number of other year groups were also respective local Coventry Schools' champions in netball and rugby.

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### Public benefit in the educational field

There is a continued wider impact educationally from the School, with the Head also being a governor at a local state secondary school. We hosted a Medical Insights Conference for all schools in the city and also run Oxbridge and Medical interview workshops and training sessions for state school pupils across the region. Staff in the Classics department have been working with state colleagues setting up Classical Civilisation GCSE courses, whilst staff also provide Mathematics teaching support for STEP papers for state school pupils on a weekly basis.

### Public benefit in the wider community

We continue to run a number of events in collaboration with local primary schools. These include our annual Primary School Music day where up to 250 pupils come to sing and play, before the culmination of a final performance.

Having converted the old pavilion to a Robotics Laboratory last year, we continue to support local primary schools, allowing them to use the lab after school and providing pupil and staff expertise to lead the teaching and exploration in coding, engineering and design.

We frequently loan out our minibuses free of charge to primary schools, local charities, and sporting clubs to support them.

### Charitable Activities

The School continue to raise substantial amounts of money for charity, with each year group having a charity month where they choose a charity to collect money for through cake sales, sponsorship and other activities. Charities this year included Zoe's Place and Myton Hospice, with old school uniform donations also being collected by the Parents' Association and donated to a local state secondary school. At Christmas over 250kg of food was collected for Coventry Food Bank, whilst the pupils supported PW7, a charity setup in memory of a former pupil Peter Whittingham.

### Co-Curricular

With over a 100 different co-curricular activities and clubs taking place each week, there remains a wide range of varied activities for choice. The outstanding achievement remains with robotics, where the senior teams were not only national champions for the third consecutive year, but also became World Engineering Champions at the World Championships in the USA, eventually finishing in the top 10 from over 10,000 teams across the globe.

## KING HENRY VIII JUNIOR SCHOOL

### Academic Results

Attainment results for English and Maths were pleasing, with year group average standardised scores ranging from 110 and 117 in both subjects. Overall, attainment in Maths and English was extremely high with close to 100% of pupils falling into the expected or higher categories. We were delighted that 88% of our Y6 cohort moved up into the Senior School

### Art, Music and Drama

During 2022-2023, 131 different instrumental lessons took place. Within these lessons, 111 children were actively involved with many taking part in the Friday Evening Teatime Concerts, which were held across the year. Coventry Cathedral provided the venue for our Christmas Carol Service where the children sang beautifully. The Spring Concert provided all children in Years 3-6 an opportunity to perform to parents and was a huge success. KHJS pupils went to see the KHS House Music event and took part in their own version: Stars in their eyes.

Drama formed part of the regular timetable for Years 3-6 for the first time, with lessons taken by Senior School staff. All year groups put on a drama production for parents, culminating in a Year 6 production of 'Oliver.' Pupils from KHJS watched the KHSS performance of King Matt.

The Art Department put on a fantastic week-long exhibition in June, featuring work from all year groups.

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Artwork from KHJS pupils featured in a 'Celebration of Art & Poetry' alongside work from pupils at the Senior School and other local schools, in May.

### **Sport**

We were pleased to return to a full year of sport through the seasons with lessons and fixtures, training and squads. We were pleased to host the regional IAPS Swimming gala final and cross-country events as well as the traditional Sports Day athletics.

We offered many activities for children in sport (netball, rugby, football, cricket, rounders, cross country). Pre-school swimming development and cricket pre-season training took place. The programme of co-curricular provision was additionally supported by a number of specialist coaches who offered football, karate and yoga.

### **Public benefit in the wider community**

We hosted an IAPS independent schools swimming gala. KHJS pupils and children from local primary schools showcased their talents at events hosted at King Henry VIII Schools: The Primary Schools' Music Festival and the Art and Poetry Festival.

### **Community Service**

The School Choir performed at Zoë's Place Hospice for their Christmas Lights Switch-On Event.

### **Outdoor Education**

A series of outdoor wellbeing walks took place for every year group to have a day in the countryside tied into wellbeing weeks, and these were carefully planned to include Geography skills and Science links from our curriculum. There was also a series of year group residentials that went to places as far afield as Boreatton Park and Preston Montford in Shropshire and to a Chateaux in Normandy, France. These linked curriculum skills with opportunities for team building and the chance for children to experience overnight trips that promote independence.

### **Community and Outreach**

We welcomed a teacher trainee into school to build links with our local higher education institutions. Year 6 children also took part in the ICONS ambassadors' scheme at Coventry Cathedral which provides leadership training based upon the themes of peace and reconciliation. KHJS singers performed at the joint Bablake and King Henry VIII Christmas Fayre.

### **Charitable Activities.**

There were a selection of fundraising activities run through the auspices of the Student Council to ensure that the pupils had real agency in this. We donated to a mixture of national and local charities; Children in need, Warwickshire Wildlife Trust, Shelter, NSPCC. Activities included non-uniform days and cake sales, Break the Rules day, Dress like Royalty and a number themed day. We raised approximately £1,900.

## **BABLAKE AND KING HENRY VIII PRE-PREPARATORY SCHOOL**

### **Academic Results**

Children have continued to perform well at the Pre-Prep and the levels achieved remain well above national averages.

Bespoke 1:1 'Catch up' lessons in both Maths and English, ensured that any gaps as a result of COVID-19 were addressed and children were well equipped for transition to Junior School.

A new phonics scheme was introduced in September 2022, Little Wandle. The regular monitoring and assessment, along with regular interventions have proved invaluable and have seen significant improvements in attainment across year groups.

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Children in Early Years performed well despite the national picture continuing to demonstrate the negative impact of lockdown on their early stages of development. Children in Reception completed the year demonstrating a good level of attainment. In Literacy, 91% of children reached the expected levels for Comprehension, 76% in Reading and 80% in Writing. In Maths, 82% of pupils reached expected levels for Number and 87% in Numerical Patterns.

Particular success was seen with more able pupils, where 52% of all Reception children reached above or significantly above the expected level for Comprehension, 59% in Word Reading, 48% in Writing, 43% in Number and 48% in Numerical Patterns. Approximately 90% of Nursery children achieved the expected level for the end of their Nursery year in all Prime Areas of Learning.

The Year 1 cohort performed extremely well in the end of year standardised tests. NFER tests were completed in Maths and Reading with average standardised scores being 117 and 113, which is significantly above age-related expectations.

This was the first year that we didn't complete the National SAT's tests for Year 2 but instead completed the GL Assessment tests in line with the Junior Schools. Summer 2 results for the 2022/23 cohort of children showed that 100% of children were on track for Maths (compared with 72% nationally) and 86% for English (compared with 69% nationally). Average scores for Reading and Maths were all above National expectations with scores being 117 and 112 respectively, both significantly higher than last year.

### Facilities

Focus has been on developing the outdoor areas for Early Years, particularly outside the Reception classrooms with mud kitchens and low-level beds for planting, exploring and digging.

### Art, Music and Drama

Two nativity performances for Early Years and Key Stage 1 formed the basis of our Autumn Term Music and Drama. An extra addition to the calendar this year was a Spring Performance for Year 1 children.

### Sport

We continue to use specialist sports teachers for our lesson provision from Reception upwards. An addition to the provision this year has been Swimming for Reception and Year 1. Year 2 continue to swim at Bablake Junior in the Summer Term. We are able to offer swimming to all children from Reception.

### Outdoor Education

Forest School continues to form a significant part of our curriculum, with lessons for Years 1 and 2 taking place on a weekly basis. Early Years continue to provide plenty of opportunity for outdoor exploration through their continuous provision. The chickens have continued to thrive and seasonal beds provide opportunity for learning about various fruit and vegetables.

### Public Benefit, Community and Outreach

Links have been made with Keresley Grange Primary School through our Maths co-ordinator. Children from Keresley visited the Pre Prep to take part in a Year 1 Maths Challenge Day, mixing with children from the Pre-Prep. Plans for next academic year include another outdoor challenge day and an opportunity for the Pre-Prep children to visit the STEM lab at Keresley.

The School also offered a free Paediatric First Aid course for parents which was extremely well attended. Parents and carers were offered a 2 hour session with a qualified trainer. We hope to offer these sessions ever 2 years.

### Charitable Activities

We have continued to support a number of charities during 2022/2023. Our Harvest collection and Christmas Appeal resulted in many baskets of food and supplies being donated to the Coventry Food Bank. Collections were also made for Children in Need.

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### FINANCIAL REVIEW

#### Overview

Each School within the Foundation operates as a cost centre within the overall financial structure and is expected to make an operating surplus set within the context of the strategy and business plan covering a 5-year period.

Full details of the Foundation's income and expenditure and surplus or deficit for the year are shown in the Statement of Financial Activities on page 22 and in the related notes to the financial statements.

After taking into account realised and unrealised losses on investments of £55,420 (2022: loss of £223,421) the net expenditure and net movement in funds for the year was a reduction of £1,825,326 (2022: reduction of £2,702,590).

The main impact on the year's performance was the decline in fees receivable from reduced pupil numbers, and a continued increase in operating costs, which is due to investment in the Foundation's central functions. This should lead to cost reductions in future years.

As shown in the Balance Sheet on page 23, the Foundation's total funds stood at £18,952,184 as at 31 August 2023 (2022: £20,777,510). The Balance Sheet also shows net current liabilities of £3,287,374 at the end of the year (2022: net current liabilities of £2,555,840). Given the nature of the termly income cycle versus regular monthly expenditure, the Foundation managed its cash flow and liquidity positions within an overall bank overdraft facility of £2.6m. At the year-end we had a net overdraft position of £719,800.

The Audit & Risk committee regularly reviews all strategic risk across the Foundation whilst each sub-committee will address its own risk register at the termly meetings. The Governors are subsequently addressing risk and look to mitigate where possible. One example of such action being taken is the opening of a dedicated Pre-Prep School for King Henry VIII School at the 'Swallows' site off Kenilworth Road. Re-opening the site after it closed during Covid will strengthen the flow of numbers through to the Junior School whilst also help accurately forecast numbers across the whole Foundation.

Each sub-committee of the Governing Body have regular standing items to review its terms of reference and conflicts of interest, as well as updating its own risk register. Utilising a standard risk register template that measure the likelihood of a risk happening against the impact it would then cause, those calculated as 'high' or 'very high' will be discussed termly by the Audit and Risk committee. Critical areas of risk that the Governors, through the sub-committees, seek to mitigate currently include:

- Increased TPS Contributions beyond a level that the Foundation can afford.
- Failure in Safeguarding pupils.
- A new Government introducing VAT on Independent School tuition fees.
- A new Government removing charitable rates relief.

It is the responsibility of the Governors and the Executive to mitigate against these particular risks. Creating a leaner and more robust organisation with a new team of executives leading the day to day organisation, directed by professional business people in various sectors of industry, is creating a stronger environment in which to manage the risks. Reforecasts for Year Ending 31<sup>st</sup> August 2024 show further improvement in financial performance with an expected loss of less than £400k and then close to break-even in the following year. New areas of income are being generated and introducing systems of best practice from the education sector to the Foundation will further improve the financial position in to 2025/26. The work carried out within a newly created compliance division at the Foundation Office has already provided very positive results with all schools being judged 'Excellent and compliant in all areas' by a recent ISI Inspection. The regular meetings and training that takes place across the Foundation, led by the Designated Safeguarding Leads (DSLs) and their teams in each school ensures the Foundation as a whole is meeting its Keeping Children Safe In Education 2023 obligations.

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Whilst the above list contains those deemed by Governors to be higher in nature, there are also additional strategic and operational risks that are managed by the Executive. An example of action being taken to mitigate the risk of a reducing level of income is the opening of a dedicated Pre-Prep School for King Henry VIII School from September 2024. Re-opening the site off Kenilworth Road in Coventry will strengthen the flow of numbers through to the Junior School whilst also helping accurately forecast numbers across the whole Foundation.

### Investments

Over the 12 month period the portfolio has returned -1.8%. 2023 turned out to be a better year for financial markets than many feared would be the case at the beginning of the year. Despite a number of adverse shocks, most major economies fared better than expected in response to considerably higher interest rates and have, so far, managed to avoid recession with jobs markets and consumer spending remaining relatively strong.

The year began with one of the most pessimistic investment backdrops in a long time following a challenging 2022 and with a series of further interest rate rises expected. While the rate rise scenario played out as expected, their impact, thus far, has been less damaging for markets than most predicted. Rather than an abundance of positive news being behind stock market rallies, it was more the case that the most negative developments failed to be as bad as predicted and pessimistic forecasts were surpassed. This reiterates why it is important to maintain a long-term perspective to our investment goals.

A stellar last couple of months meant that the global stock market ended 2023 firmly higher, with the MSCI All Country World Index delivering an 18% return. While UK equities underperformed, they outperformed the previous year. A stronger pound along with slower than expected recovery in China weighed on UK stocks, which lagged global peers with a 7.7% return. UK bonds has a much more stable 2023 than 2022, with gilt benchmarks delivering returns of 3.6%. The expectation that rates will stop rising and reductions are imminent has supported bonds, and at current levels they are helping to support the portfolio.

As we look forward to the year ahead, there are a number of known events that will provide market focus including the likely election in the UK, as well as scheduled elections in Europe and the US. Signs of economic weakness are becoming more prevalent and we remain mindful that the full effect of higher interest rates may not yet be fully felt. Equity valuations remain reasonable, although there is a concern that markets are still quite optimistic on earnings. Bond yields remain relatively attractive compared to much of the last 15 years and should economic growth slow further then they are well placed to cushion the portfolio.

### Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Please also see future plans section below.

### Reserves Policy

A charity's free reserves are its general unrestricted funds (excluding any element represented by fixed assets) less any funds which have been designated for specific future projects. The balance held as unrestricted funds at 31 August 2023 was £12,996,819 (2022: £14,795,796), but because the majority of the assets of the Foundation are invested in fixed assets, of which the unrestricted funds amount totals £17,886,711 (2022: £18,585,362), the Foundation has negative free reserves at the year-end date of £4,889,892 (2022: £3,789,566).

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The Governors consider that the deficit on free reserves should be reduced in order to improve the foundation's ability to continue to deliver its charitable objects if a shortfall in income or an unforeseen increase in expenditure should occur and that in the longer term positive free reserves should be achieved from the surpluses. The Governors have identified a need to build up sufficient free reserves to cover working capital requirements equivalent to a month's operating costs, approximately £2.1m, thereafter free reserves generated will be used to invest in fixed assets to improve the Schools' facilities and to increase the bursary fund.

### **Investment Policy & Objectives**

The Governors consider that the funds should be invested with the aim of generating long term growth of both capital and income to give a balanced exposure through a medium risk portfolio. The primary objective is to be able to expand bursary provision in order to widen access to the Foundation's Schools.

#### *Total Return Policy*

The charity has adopted a total return basis for maintaining the endowments since September 2016, when it was determined that the Endowment comprised the Permanent Endowment and the Endowment Replacement. Under the Total Return approach, investments can be managed to make the most of the total investment return that they generate. This enables the Foundation to focus on investments that are expected to give the best performance in terms of their overall return, rather than on investments with a bias towards a higher dividend yield. The importance of maintaining the original core value of the endowment remains paramount.

Under the total return approach, an amount up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The Governors budget at the start of each year to apply 5% of the Endowment in this way. On 29 June 2020 a Recoupment order to the value of £1,000,000 was issued for the repayment of the temporary loan taken during the year to 31 August 2019. This is being repaid over 10 years in equal instalments. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders, and in line with the cancellation, the Endowment Funds now comprise the investments held in the Endowment Fund, net of the Endowment Replacement Fund.

### **FUTURE PLANS**

The Foundation continues to provide an outstanding education to as many local children as possible. Accessibility to the education provided by the Foundation is enhanced through a generous Bursary award scheme which provides means tested places for children who fulfil the entry requirements of the Schools, and range from 10% of fees all the way to 100% of fees. Any surplus that is generated from the running of the Foundation is reinvested for the educational benefit of the pupils.

From September 2024, the Foundation is re-opening a Pre-Prep on the site off Kenilworth Road, thus creating two, 3-18 years, all-through schools in Coventry. The new school will support the aim of the admissions team to grow numbers back into the Foundation. New marketing initiatives for entry into Years 3, 7, 9 and 12 in particular are proving successful as the previous decline in total numbers after Covid is addressed.

The Foundation will continue to employ the shared services functions for both Bablake and King Henry VIII, thus creating economies of scale and efficiency from a central office.

The Foundation will also continue to recognise its place in the market with an affordable, Independent education. Financially, the Foundation recognises the forthcoming challenges that may be presented with a change of Government and is working to provide a sustainable business model. This will include developing additional sources of income into the Foundation other than tuition fees by maximising the assets and resources available. The employment of a dedicated commercial operations manager supports the Governors' ambitions to grow income.

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The Foundation will also continue to develop the product that is made available to parents and pupils. A new IT strategy will be developed prior to launch in September 2025, ensuring all pupils are well-placed for the world after their school education. Academic performance will continue to be enhanced with the A-Level and GCSE results keeping both Schools amongst the top Independent Schools in the West Midlands.

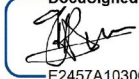
### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The law applicable to charities in England and Wales requires the Coventry School Foundation Governors, as the Directors of the sole corporate trustee, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Charity will continue in operation

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, applicable law and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors' report was approved by the Governors on 23 May 2024 and signed on their behalf by the Chair.

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**I Dunn**  
Chair of Governors

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

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### INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF COVENTRY SCHOOL FOUNDATION

#### Opinion

We have audited the financial statements of Coventry School Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes 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 (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of the incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our audit 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.

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Governors' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

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We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

# Coventry School Foundation

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Cooper Pary Group Limited". The signature is written in a cursive style and is underlined with a single horizontal line.

### **COOPER PARRY GROUP LIMITED**

Statutory Auditor  
Cubo Birmingham  
Office 401, 3rd Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 23 May 2024

## Coventry School Foundation

### Statement of Financial Activities for the Year Ended 31 August 2023

|   |        | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total<br>Year Ended<br>31.08.23 | Total<br>Year Ended<br>31.08.22 |
|---|--------|-----------------------|---------------------|--------------------|---------------------------------|---------------------------------|
|   | Note   | £                     | £                   | £                  | £                               | £                               |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |        |                       |                     |                    |                                 |                                 |
| Donations and legacies                    | 2      | 743,579               | 127,500             | -                  | 871,079                         | 660,468                         |
| Charitable activities                     | 3      | 21,131,436            | -                   | -                  | 21,131,436                      | 20,426,874                      |
| Other trading activities                  | 4      | 418,762               | -                   | -                  | 418,762                         | 338,019                         |
| Investment income                         | 5      | 61,191                | 61,610              | 75,281             | 198,082                         | 136,834                         |
| Other income                              | 6      | 327,883               | 6                   | -                  | 327,889                         | 282,752                         |
| <b>Total income and endowments</b>        |        | <b>22,682,851</b>     | <b>189,116</b>      | <b>75,281</b>      | <b>22,947,248</b>               | <b>21,844,947</b>               |
| <b>EXPENDITURE ON:</b>                    |        |                       |                     |                    |                                 |                                 |
| Raising and management of funds           | 7      | -                     | 11,030              | 17,092             | 28,122                          | 33,324                          |
| Charitable activities                     | 7      | 24,676,735            | 12,297              | -                  | 24,689,032                      | 24,290,792                      |
| <b>Total expenditure</b>                  |        | <b>24,676,735</b>     | <b>23,327</b>       | <b>17,092</b>      | <b>24,717,154</b>               | <b>24,324,116</b>               |
| <b>(DEFICIT)/SURPLUS FROM OPERATIONS</b>  |        | <b>(1,993,884)</b>    | <b>165,789</b>      | <b>58,189</b>      | <b>(1,769,906)</b>              | <b>(2,479,169)</b>              |
| <b>NET GAINS/(LOSSES)</b>                 |        |                       |                     |                    |                                 |                                 |
| Realised gains on investments             |        | -                     | 95,854              | 175,242            | 271,096                         | 42,572                          |
| Unrealised (losses)/ gains on investments |        | -                     | (145,818)           | (180,698)          | (326,516)                       | (265,993)                       |
|   |        | -                     | (49,964)            | (5,456)            | (55,420)                        | (223,421)                       |
| <b>NET INCOME/(EXPENDITURE)</b>           |        | <b>(1,993,884)</b>    | <b>115,825</b>      | <b>52,733</b>      | <b>(1,825,326)</b>              | <b>(2,702,590)</b>              |
| Transfers between funds                   | 14, 15 | 194,907               | (27,166)            | (167,741)          | -                               | -                               |
| <b>NET MOVEMENT IN FUNDS</b>              |        | <b>(1,798,977)</b>    | <b>88,659</b>       | <b>(115,008)</b>   | <b>(1,825,326)</b>              | <b>(2,702,590)</b>              |
| FUND BALANCES AS AT 1 SEPTEMBER 2022      |        | 14,795,796            | 2,626,658           | 3,355,056          | 20,777,510                      | 23,480,100                      |
| <b>FUND BALANCES AS AT 31 AUGUST 2023</b> |        | <b>12,996,819</b>     | <b>2,715,317</b>    | <b>3,240,048</b>   | <b>18,952,184</b>               | <b>20,777,510</b>               |

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

## Coventry School Foundation

### Balance Sheet

As at 31 August 2023

|   |      | 2023             | 2023                     | 2022             | 2022                     |
|---|------|------------------|--------------------------|------------------|--------------------------|
|   |      | £                | £                        | £                | £                        |
| <b>FIXED ASSETS</b>                                   | Note |                  |                          |                  |                          |
| Tangible assets                                       | 9    |                  | 18,028,263               |                  | 18,751,087               |
| Investments   | 10   |                  | <u>4,498,721</u>         |                  | <u>4,582,263</u>         |
|   |      |                  | <b>22,526,984</b>        |                  | <b>23,333,350</b>        |
| <b>CURRENT ASSETS</b>                                 |      |                  |                          |                  |                          |
| Debtors   | 11   | <u>696,600</u>   |                          | <u>473,269</u>   |                          |
|   |      | <b>696,600</b>   |                          | <b>473,269</b>   |                          |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |      |                  |                          |                  |                          |
| Bank overdraft and loans                              |      | 719,800          |                          | 79,970           |                          |
| Other   |      | <u>3,264,174</u> |                          | <u>2,949,139</u> |                          |
|   | 12   | <b>3,983,974</b> |                          | <b>3,029,109</b> |                          |
| <b>NET CURRENT LIABILITIES</b>                        |      |                  | <u>(3,287,374)</u>       |                  | <u>(2,555,840)</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                  | <b>19,239,610</b>        |                  | <b>20,777,510</b>        |
| <b>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>  |      |                  |                          |                  |                          |
| Other   | 13   |                  | (287,426)                |                  | -                        |
| <b>NET ASSETS</b>                                     | 17   |                  | <u><b>18,952,184</b></u> |                  | <u><b>20,777,510</b></u> |
| <b>PERMANENT ENDOWMENT FUNDS</b>                      |      |                  | 2,540,048                |                  | 2,555,056                |
| <b>ENDOWMENT REPLACEMENT</b>                          |      |                  | <u>700,000</u>           |                  | <u>800,000</u>           |
|   | 14   |                  | <b>3,240,048</b>         |                  | <b>3,355,056</b>         |
| <b>RESTRICTED FUNDS</b>                               | 15   |                  | 2,715,317                |                  | 2,626,658                |
| <b>UNRESTRICTED FUNDS</b>                             | 16   |                  | 12,996,819               |                  | 14,795,796               |
| <b>TOTAL CHARITY FUNDS</b>                            |      |                  | <u><b>18,952,184</b></u> |                  | <u><b>20,777,510</b></u> |

These financial statements were approved by the Board of Governors on 23 May 2024.

DocuSigned by:



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I Dunn  
Chair of Governors

DocuSigned by:



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D Mackay  
Vice Chair of Governors

## Coventry School Foundation

### Cash Flow Statement

for the Year Ended 31 August 2023

|  | Note                   | Year<br>Ended<br>31.08.23<br>£ | Year<br>Ended<br>31.08.22<br>£ |
|--|------------------------|--------------------------------|--------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>         | 18                     | <b>(362,664)</b>               | (979,280)                      |
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>  |                        | <u><b>(362,664)</b></u>        | <u>(979,280)</u>               |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>         |                        |                                |                                |
| Purchase of tangible fixed assets                  |                        | <b>(305,288)</b>               | (135,957)                      |
| Purchase of investments                            |                        | <b>(1,213,076)</b>             | (921,017)                      |
| Sale of investments                                |                        | <b>1,241,198</b>               | 955,114                        |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>  |                        | <u><b>(277,166)</b></u>        | <u>(101,860)</u>               |
| <b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b> |                        | <b>(639,830)</b>               | (1,081,140)                    |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2022      |                        | <b>(79,970)</b>                | 1,001,170                      |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST 2023</b> |                        | <u><b>(719,800)</b></u>        | <u>(79,970)</u>                |
| <br><b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>  |                        |                                |                                |
|  | As at<br>01.09.22<br>£ | Cash<br>flows<br>£             | As at<br>31.08.23<br>£         |
| Bank overdraft and loans                           | <u>(79,970)</u>        | <u>(639,830)</u>               | <u><b>(719,800)</b></u>        |
|  | <u>(79,970)</u>        | <u>(639,830)</u>               | <u><b>(719,800)</b></u>        |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2023

### 1 Accounting Policies

#### Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:- the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)'; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

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.

#### Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

#### Donations and legacies

Donations received for the general purposes of the Foundation, together with the associated income tax recoveries, are credited to "other unrestricted funds", to distinguish them from school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

#### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

#### Other trading activities

Income from trading activities includes income earned from the hire of facilities. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

#### Grant income

Income received through grants is recognised from the point in which the charity has entitlement to the funds, grant conditions have been fully met and it is probable that the income will be received.

#### Volunteers

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102).

#### Financial instruments

The charity only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The only financial instrument which the charity has is its bank overdraft, which is disclosed in the balance sheet. Therefore no separate note has been included in the accounts.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2023

### 1 Accounting Policies *(continued)*

#### Expenditure

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 comprise the costs associated with the management of the Charity's investments.
- Expenditure on charitable activities includes costs incurred directly in the fulfilment of the Charity's activity (the advancement of education); and
- Other expenditure represents those items not falling into the categories above.

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and payroll costs. 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 7.

#### Fund accounting

##### Endowment funds

The permanent endowment is to be used to advance the education of children by the provision of a school in or near the City of Coventry.

The endowment capital may not be expended other than for the maintenance or enhancement of the endowment. Since 1 September 2016 the endowments have been managed on a total return basis as set out in note 14.

##### Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. See note 15 for a description of these funds.

##### Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Governors.

#### School Land and Buildings and Equipment

##### Buildings

At 31 August 2006, under the requirements of the previous Charity SORP (2005), the Charity's land and buildings were revalued in order that all could be recognised in the accounts. Previously, certain historic land and buildings of the Charity had not been reflected in the balance sheet. Following this valuation exercise, all were included in the accounts at existing use valuation and are depreciated at rates of between 2% and 5% straight line. Subsequent additions to buildings are included at historic cost and also depreciated at rates of between 2% and 5% straight line. No change in accounting treatment has been necessary on transition to SORP (FRS102).

##### Equipment

Project related costs amounting to less than £3,000 and individual items costing less than £1,000 are written off as an expense as incurred.

##### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets held for charity use other than land by equal annual instalments over their expected useful lives. The periods generally applicable are:

|                                  |               |
|----------------------------------|---------------|
| Plant and machinery              | 4 years       |
| Fixtures, fittings and equipment | 5 years       |
| Computer equipment & software    | 3 years       |
| Motor vehicles                   | 4 years       |
| Buildings                        | 20 - 50 years |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2023

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### 1 Accounting Policies (*continued*)

#### **Investments**

Assets held for investment purposes measured at fair value at the balance sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Changes in fair value recognised in net gains/losses in the Statement of Financial Activities.

#### **Contributions to Pension Funds**

##### Defined benefit schemes

The Charity participates in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme for the majority of its teaching staff.

This pension liability is the responsibility of the Teachers Pension Defined Benefits Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity. Accordingly under SORP 2019 (FRS 102), the scheme is accounted for as if it were a defined contributions scheme.

##### Defined contribution schemes

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the schemes in respect of the accounting period.

#### **Termination benefits**

Termination benefits are monies paid when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Charity recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

#### **Leased assets**

Operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **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.

#### **Judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### Bad debt provision

A bad debt provision is recognised when the likelihood of recovering the debt has diminished and appears improbable. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

##### Depreciation

The depreciation of tangible fixed assets is calculated based on estimates of the useful lives of each category of asset. The trustees review the period and method of depreciation when events and circumstances indicate that the useful economic life may have changed since the last reporting date.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 2 Donations and legacies

|           | Year to<br>31.08.23<br>£ | Year to<br>31.08.22<br>£ |
|-----------|--------------------------|--------------------------|
| Donations | 871,079                  | 660,468                  |
|           | <b>871,079</b>           | <b>660,468</b>           |

#### 3 Charitable activities - Fees Receivable

|                           | Year to<br>31.08.23<br>£ | Year to<br>31.08.22<br>£ |
|---------------------------|--------------------------|--------------------------|
| Fees receivable comprise: |                          |                          |
| Gross fees                | 23,863,522               | 23,326,756               |
| Less: Bursary awards      | (1,417,381)              | (1,678,489)              |
| Scholarship awards        | (260,486)                | (254,305)                |
| Staff fee remission       | (1,007,834)              | (926,979)                |
| Sibling discount          | (46,385)                 | (40,109)                 |
|                           | <b>21,131,436</b>        | <b>20,426,874</b>        |

During the year, 190 pupils (2022: 249) received bursary awards and 185 pupils (2022: 223) received scholarship awards.

#### 4 Other trading activities

|  | Year to<br>31.08.23<br>£ | Year to<br>31.08.22<br>£ |
|--|--------------------------|--------------------------|
| All weather pitch, pavilion, other school facilities | 418,762                  | 338,019                  |
|  | <b>418,762</b>           | <b>338,019</b>           |

#### 5 Investment Income

|   | Year to<br>31.08.23<br>£ | Year to<br>31.08.22<br>£ |
|---|--------------------------|--------------------------|
| Listed investments                                | 136,891                  | 136,834                  |
| Bank interest                                     | 61,191                   | -                        |
|   | <b>198,082</b>           | <b>136,834</b>           |
| Income from permanent endowment included in above | <b>75,281</b>            | <b>72,352</b>            |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 6 Other Income

|                          | Year to<br>31.08.23 | Year to<br>31.08.22 |
|--------------------------|---------------------|---------------------|
|                          | £                   | £                   |
| Income from school trips | 100,492             | 124,771             |
| Transport income         | 87,188              | 106,888             |
| Sundry income            | 140,209             | 51,093              |
|                          | <u>327,889</u>      | <u>282,752</u>      |

Income from school trips represents amounts collected but the costs of providing these trips is included within charitable expenditure.

#### 7 Analysis of Total Expenditure

|  | Staff costs       | Other costs      | Depreciation     | Year to<br>31.08.23 | Year to<br>31.08.22 |
|--|-------------------|------------------|------------------|---------------------|---------------------|
|  | £                 | £                | £                | £                   | £                   |
| <b>Raising and management of funds</b> |                   |                  |                  |                     |                     |
| Investment management                  | -                 | 28,122           | -                | 28,122              | 33,324              |
| <b>Charitable expenditure:</b>         |                   |                  |                  |                     |                     |
| Teaching                               | 14,642,035        | 1,342,985        | -                | 15,985,020          | 16,372,605          |
| Welfare                                | 210,952           | 406,794          | -                | 617,746             | 642,434             |
| Premises                               | 888,480           | 2,223,036        | 865,014          | 3,976,530           | 3,777,350           |
| Support                                | 1,510,641         | 1,052,793        | 163,098          | 2,726,532           | 2,005,433           |
| Grants, awards and prizes              | -                 | 9,527            | -                | 9,527               | 5,998               |
| Management and administration          | 503,193           | 214,870          | -                | 718,063             | 592,433             |
| Finance and other costs                | -                 | 655,614          | -                | 655,614             | 894,539             |
|  | <u>17,755,301</u> | <u>5,905,619</u> | <u>1,028,112</u> | <u>24,689,032</u>   | <u>24,290,792</u>   |
|  | <u>17,755,301</u> | <u>5,933,741</u> | <u>1,028,112</u> | <u>24,717,154</u>   | <u>24,324,116</u>   |
| <b>Support costs</b>                   |                   |                  |                  |                     |                     |
| Staff costs                            |                   |                  |                  | 1,390,852           | 1,126,752           |
| Office costs                           |                   |                  |                  | 141,971             | 105,138             |
| Information Technology                 |                   |                  |                  | 87,202              | 43,989              |
| Recruitment costs                      |                   |                  |                  | 110,270             | 128,401             |
| Travel                                 |                   |                  |                  | 1,914               | 7,062               |
| Advertising and marketing              |                   |                  |                  | 163,780             | 53,808              |
| Depreciation                           |                   |                  |                  | 163,098             | 178,241             |
| Other costs                            |                   |                  |                  | 491,697             | 284,865             |
| Governance                             |                   |                  |                  | 175,748             | 77,177              |
|  |                   |                  |                  | <u>2,726,532</u>    | <u>2,005,433</u>    |
| <b>Governance costs</b>                |                   |                  |                  |                     |                     |
| Staff costs                            |                   |                  |                  | 119,789             | 43,647              |
| Support costs                          |                   |                  |                  | 55,959              | 33,530              |
|  |                   |                  |                  | <u>175,748</u>      | <u>77,177</u>       |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 7 Analysis of Total Expenditure (continued)

Total resources expended include:

|                           | Year to<br>31.08.23 | Year to<br>31.08.22 |
|---------------------------|---------------------|---------------------|
|                           | £                   | £                   |
| Depreciation charges      | 1,028,112           | 1,039,918           |
| Operating lease charges   | 247,948             | 258,351             |
| Auditor's remuneration:   |                     |                     |
| Audit services            | 29,700              | 23,500              |
| Non-audit services        | -                   | 6,000               |
|                           | 17,755,301          | 17,338,205          |
| <u>Total staff costs:</u> |                     |                     |
| Wages and salaries        | 13,637,989          | 13,194,882          |
| Social security costs     | 1,414,747           | 1,357,994           |
| Pension costs             | 2,486,188           | 2,478,896           |
| Termination payments      | 216,377             | 306,433             |
|                           | 17,755,301          | 17,338,205          |

The average number of employees during the year (including part-time staff and temporary cover) was 430 (2022: 486) of which 197 (2022: 235) were teaching staff. The average number of the full-time equivalents was 322.5 (2022: 331), of which 180.24 (2022: 199) were teaching staff.

The number of employees whose annualised emoluments exceeded £60,000 were:

|                     | Year to<br>31.08.23 | Year to<br>31.08.22 |
|---------------------|---------------------|---------------------|
| £60,001 - £70,000   | 7                   | 4                   |
| £70,001 - £80,000   | 6                   | -                   |
| £80,001 - £90,000   | -                   | 2                   |
| £100,001 - £110,000 | 2                   | 4                   |
| £170,001 - £180,000 | 1                   | -                   |

Contributions were made to the Government's Teachers Pension Defined Benefits Scheme for 15 (2022: 9) higher paid employees amounting to £289,694 (2022: £180,265), and contributions for 1 (2022: 1) higher paid employee were made to a defined contribution pension scheme totalling £7,125 (2022: £17,032).

The Charity has taken out indemnity insurance in respect of the Governors at a cost of £3,696 (2022: £2,649) in the year.

Other than as disclosed in note 22, Related Party Transactions, the governors of the Foundation have not been paid during the year for their services or received any payments for expenses.

During the year the Foundation incurred a total of £216,377 (2022: £306,433) in termination payments to 12 (2022: 24) employees.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 8 Comparatives for the Statement of Financial Activities - 31 August 2022

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Year Ended<br>31.08.22<br>£ |                    |
|---|----------------------------|--------------------------|-------------------------|--------------------------------------|--------------------|
| Note                                      |                            |                          |                         |                                      |                    |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |                            |                          |                         |                                      |                    |
| Donations and legacies                    | 2                          | 660,468                  | -                       | -                                    | 660,468            |
| Charitable activities                     | 3                          | 20,426,874               | -                       | -                                    | 20,426,874         |
| Other trading activities                  | 4                          | 338,019                  | -                       | -                                    | 338,019            |
| Investment income                         | 5                          | -                        | 64,482                  | 72,352                               | 136,834            |
| Other income                              | 6                          | 282,752                  | -                       | -                                    | 282,752            |
| <b>Total income and endowments</b>        |                            | <b>21,708,113</b>        | <b>64,482</b>           | <b>72,352</b>                        | <b>21,844,947</b>  |
| <b>EXPENDITURE ON:</b>                    |                            |                          |                         |                                      |                    |
| Raising funds                             | 7                          | -                        | 13,325                  | 19,999                               | 33,324             |
| Charitable activities                     | 7                          | 24,281,943               | 8,849                   | -                                    | 24,290,792         |
| <b>Total expenditure</b>                  |                            | <b>24,281,943</b>        | <b>22,174</b>           | <b>19,999</b>                        | <b>24,324,116</b>  |
| <b>(DEFICIT)/ SURPLUS FROM OPERATIONS</b> |                            | <b>(2,573,830)</b>       | <b>42,308</b>           | <b>52,353</b>                        | <b>(2,479,169)</b> |
| <b>Gains/(losses) on investments</b>      |                            |                          |                         |                                      |                    |
| Realised gains/(losses) on investments    |                            | -                        | 7,317                   | 35,255                               | 42,572             |
| Unrealised gains/(losses) on investments  |                            | -                        | (100,630)               | (165,363)                            | (265,993)          |
|   |                            | -                        | (93,313)                | (130,108)                            | (223,421)          |
| <b>NET (EXPENDITURE)/ INCOME</b>          |                            | <b>(2,573,830)</b>       | <b>(51,005)</b>         | <b>(77,755)</b>                      | <b>(2,702,590)</b> |
| Transfers between funds                   |                            | 180,674                  | -                       | (180,674)                            | -                  |
| <b>NET MOVEMENT IN FUNDS</b>              |                            | <b>(2,393,156)</b>       | <b>(51,005)</b>         | <b>(258,429)</b>                     | <b>(2,702,590)</b> |
| FUND BALANCES AS AT 1 SEPTEMBER 2021      |                            | 17,188,952               | 2,677,663               | 3,613,485                            | 23,480,100         |
| <b>FUND BALANCES AS AT 31 AUGUST 2022</b> |                            | <b>14,795,796</b>        | <b>2,626,658</b>        | <b>3,355,056</b>                     | <b>20,777,510</b>  |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 9 Tangible Fixed Assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant,<br>machinery<br>and<br>vehicles<br>£ | Fixtures,<br>fittings,<br>and<br>equipment<br>£ | Computers<br>& Software<br>£ | Total<br>£        |
|--------------------------|--|---|---|------------------------------|-------------------|
| <b>Cost or Valuation</b> |  |   |   |                              |                   |
| At 1 September 2022      | 27,078,202                             | 664,047                                     | 1,391,022                                       | 154,594                      | 29,287,865        |
| Additions                | -                                      | 22,191                                      | 245,748   | 37,349                       | 305,288           |
| Disposals                | -                                      | -   | -   | -                            | -                 |
| At 31 August 2023        | <u>27,078,202</u>                      | <u>686,238</u>                              | <u>1,636,770</u>                                | <u>191,943</u>               | <u>29,593,153</u> |
| <b>Depreciation</b>      |  |   |   |                              |                   |
| At 1 September 2022      | 8,590,477                              | 656,800                                     | 1,213,500                                       | 76,001                       | 10,536,778        |
| Charge for the year      | 865,014                                | 4,713                                       | 90,300  | 68,085                       | 1,028,112         |
| Eliminated on disposal   | -                                      | -   | -   | -                            | -                 |
| At 31 August 2023        | <u>9,455,491</u>                       | <u>661,513</u>                              | <u>1,303,800</u>                                | <u>144,086</u>               | <u>11,564,890</u> |
| <b>Net Book Value</b>    |  |   |   |                              |                   |
| At 31 August 2023        | <u>17,622,711</u>                      | <u>24,725</u>                               | <u>332,970</u>                                  | <u>47,857</u>                | <u>18,028,263</u> |
| At 31 August 2022        | <u>18,487,725</u>                      | <u>7,247</u>                                | <u>177,522</u>                                  | <u>78,593</u>                | <u>18,751,087</u> |

The Charity's land and buildings, then comprising three schools, were independently valued as at 31 August 2006 by Howkins & Harrison. The valuation was on an 'existing use' basis (i.e. educational) and does not reflect the value of potential alternative usage. Subsequent additions are included at cost value.

#### Insured reinstatement values

|  |                    |
|--|--------------------|
| Freehold and long leasehold properties owned by the Foundation have insured reinstatement values as follows: | <b>2023</b><br>£   |
| Bablake School - Coundon Road  | 61,125,085         |
| King Henry VIII School - Warwick Road  | 63,837,786         |
| King Henry VIII Preparatory School - Kenilworth Road   | 9,809,937          |
| Bablake Pre-Preparatory School - The Grange  | 8,756,086          |
| Playing fields and pavilions   | 3,610,478          |
|  | <u>147,139,372</u> |

The above insured sums represent the cost of replacement as new and exclude land values.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 10 Fixed Asset Investments

|                                       | Listed<br>investments<br>£ |
|---------------------------------------|----------------------------|
| <b>Valuation</b>                      |                            |
| At 1 September 2022                   | 4,582,263                  |
| Additions                             | 1,213,076                  |
| Disposals                             | (1,213,076)                |
| Investment management fees            | (28,122)                   |
| Realised gain/(loss)                  | 271,096                    |
| Unrealised gain/(loss) on revaluation | (326,516)                  |
| At 31 August 2023                     | 4,498,721                  |

All investments are held in the UK. Included in the above value of investments is cash of £227,171 (2022: £362,747).

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| <b>Cost</b>       |                            |
| At 31 August 2023 | 3,675,584                  |
| At 31 August 2022 | 3,297,031                  |

#### 11 Debtors

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Fees                           | 132,443   | 158,917   |
| Bad debt provision             | (123,936) | (61,334)  |
| Prepayments and accrued income | 688,093   | 375,686   |
|                                | 696,600   | 473,269   |

#### 12 Creditors: Amounts Falling Due Within One Year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Bank overdraft               | 719,800   | 79,970    |
| Fees received in advance     | 1,540,501 | 1,438,576 |
| Trade creditors              | 527,647   | 362,703   |
| Taxation and social security | 343,353   | 340,107   |
| Other creditors and accruals | 852,673   | 807,753   |
|                              | 3,983,974 | 3,029,109 |

#### Fees received in advance

|  | 2023<br>£   | 2022<br>£ |
|--|-------------|-----------|
| Fees received in advance at 1 September 2022 | 1,438,576   | 858,600   |
| Released from previous years                 | (1,172,329) | (858,600) |
| Deferred in the year                         | 1,274,254   | 1,438,576 |
| Fees received in advance at 31 August 2023   | 1,540,501   | 1,438,576 |

At the balance sheet date, the Foundation was holding fees received in advance for the Autumn 2023 term.

#### Secured debts

The bank overdraft is secured by a legal charge and a negative pledge over a freehold property of the charity.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 13 Creditors: Amounts Falling Due After One Year

|                          | 2023    | 2022 |
|--------------------------|---------|------|
|                          | £       | £    |
| Fees received in advance | 287,426 | -    |
|                          | 287,426 | -    |

#### 14 Endowment Funds

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the endowment comprised the Permanent Endowment and the Endowment

At 1 September 2016 it was determined that the endowment comprised a capital amount referred to as the Trust for Investment below, derived from the value of endowment investment property and other investments at 31 August 2006.

The Total Return is determined as the difference between the Trust for Investment and the current fair value of the underlying assets.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Permanent Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders. As the value of the underlying assets in the Endowment fund have increased by less than this amount the unapplied total return has decreased accordingly.

#### Note for the current year

|  | Trust for<br>Investment<br>£ | Unapplied<br>Total Return<br>£ | Endowment<br>Replacement<br>£ | Permanent<br>Endowment<br>Total 2023<br>£ |
|--|------------------------------|--------------------------------|-------------------------------|---|
| <b>At 1 September 2022:</b>  |                              |                                |                               |   |
| Gift component of the permanent endowment                          | 2,022,407                    | -                              | 800,000                       | 2,822,407                                 |
| Unapplied total return   | -                            | 532,649                        | -                             | 532,649                                   |
| <b>Total</b>   | 2,022,407                    | 532,649                        | 800,000                       | 3,355,056                                 |
| <b>Movements in the year:</b>                                      |                              |                                |                               |   |
| Investment return - net gains                                      | -                            | 58,189                         | -                             | 58,189                                    |
| Losses on investments  | -                            | (5,456)                        | -                             | (5,456)                                   |
| <b>Total</b>   | -                            | 52,733                         | -                             | 52,733                                    |
| Annual replacement transfer  | 100,000                      | -                              | (100,000)                     | -   |
| Transfer between funds   | -                            | 12                             | -                             | 12  |
| Unapplied total return allocated to income in the reporting period | -                            | (167,753)                      | -                             | (167,753)                                 |
| <b>Net movements in the year</b>                                   | 100,000                      | (115,008)                      | (100,000)                     | (115,008)                                 |
| <b>At 31 August 2023:</b>  |                              |                                |                               |   |
| Gift component of the permanent endowment                          | 2,122,407                    | -                              | 700,000                       | 2,822,407                                 |
| Unapplied total return   | -                            | 417,641                        | -                             | 417,641                                   |
| <b>Total</b>   | 2,122,407                    | 417,641                        | 700,000                       | 3,240,048                                 |

The Permanent Endowment refers to the original endowment to provide education.

During 2019 a temporary loan of £2,000,000 was made to cover the costs for The Grange refurbishment. £1,000,000 was repaid in the previous year, with the remaining £1,000,000 being recouped over a period of 10 years in line with the recoupment order issued by the Charity Commission on 29 June 2020. In line with this £100,000 has been repaid during the current year. This is shown above as Endowment Replacement.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 14 Endowment Funds (continued)

##### Note for the prior year

|   | Trust for<br>Investment<br>£ | Unapplied<br>Total Return<br>£ | Endowment<br>Replacement<br>£ | Permanent<br>Endowment<br>Total 2022<br>£ |
|---|------------------------------|--------------------------------|-------------------------------|---|
| <b>At 1 September 2021:</b>   |                              |                                |                               |   |
| Gift component of the permanent endowment                             | 1,922,407                    | -                              | 900,000                       | 2,822,407                                 |
| Unapplied total return  | -                            | 791,078                        | -                             | 791,078                                   |
| <b>Total</b>  | <u>1,922,407</u>             | <u>791,078</u>                 | <u>900,000</u>                | <u>3,613,485</u>                          |
| <b>Movements in the year:</b>   |                              |                                |                               |   |
| Investment return - net gains   | -                            | 52,353                         | -                             | 52,353                                    |
| Losses on investments   | -                            | (130,108)                      | -                             | (130,108)                                 |
| <b>Total</b>  | -                            | (77,755)                       | -                             | (77,755)                                  |
| Annual replacement transfer   | 100,000                      | -                              | (100,000)                     | -   |
| Transfer between funds  | -                            | -                              | -                             | -   |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (180,674)                      | -                             | (180,674)                                 |
| <b>Net movements in the year</b>                                      | <u>100,000</u>               | <u>(258,429)</u>               | <u>(100,000)</u>              | <u>(258,429)</u>                          |
| <b>At 31 August 2022:</b>   |                              |                                |                               |   |
| Gift component of the permanent endowment                             | 2,022,407                    | -                              | 800,000                       | 2,822,407                                 |
| Unapplied total return  | -                            | 532,649                        | -                             | 532,649                                   |
| <b>Total</b>  | <u>2,022,407</u>             | <u>532,649</u>                 | <u>800,000</u>                | <u>3,355,056</u>                          |

An adjustment has been made to the allocation of the 'Annual Replacement Transfer' in both 2021 and 2022 to show this transfer in the 'Trust for Investment' column. Previously these transfers had been shown in the 'Unapplied Total Return' column. However this was incorrect as the funds being replaced came from the endowment capital, or the 'Trust for Investment' column.

#### 15 Restricted Funds

##### Note for the current year

|                                    | Prizes<br>Fund<br>£         | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|------------------------------------|-----------------------------|------------------------|-----------------------|--------------------------|
| <b>At 1 September 2022</b>         | 189,881                     | 2,230,217              | 24,128                | 15,233                   |
| Incoming resources                 | 4,786                       | 56,824                 | -                     | -                        |
| Resources expended                 | (784)                       | (10,648)               | (148)                 | -                        |
| Realised gains on investments      | 392                         | 95,462                 | -                     | -                        |
| Unrealised (losses) on investments | (4,992)                     | (140,048)              | (778)                 | -                        |
| Transfer between funds             | -                           | (12)                   | -                     | 22                       |
| <b>At 31 August 2023</b>           | <u>189,283</u>              | <u>2,231,795</u>       | <u>23,202</u>         | <u>15,255</u>            |
|                                    | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£   | Other<br>Funds<br>£   | Total 2023<br>£          |
| <b>At 1 September 2022</b>         | 150,401                     | 16,798                 | -                     | 2,626,658                |
| Incoming resources                 | 4                           | 2                      | 127,500               | 189,116                  |
| Resources expended                 | (8,849)                     | -                      | (2,898)               | (23,327)                 |
| Realised gains on investments      | -                           | -                      | -                     | 95,854                   |
| Unrealised (losses) on investments | -                           | -                      | -                     | (145,818)                |
| Transfer between funds             | 43,224                      | 4,600                  | (75,000)              | (27,166)                 |
| <b>At 31 August 2023</b>           | <u>184,780</u>              | <u>21,400</u>          | <u>49,602</u>         | <u>2,715,317</u>         |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 15 Restricted Funds (continued)

| Note for the prior year            | Prizes<br>Fund<br>£         | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|------------------------------------|-----------------------------|------------------------|-----------------------|--------------------------|
| At 1 September 2021                | 197,775                     | 2,263,647              | 24,960                | 15,233                   |
| Incoming resources                 | 3,989                       | 60,579                 | (86)                  | -                        |
| Resources expended                 | (835)                       | (12,338)               | (152)                 | -                        |
| Realised gains on investments      | 369                         | 6,889                  | 59                    | -                        |
| Unrealised (losses) on investments | (11,417)                    | (88,560)               | (653)                 | -                        |
| At 31 August 2022                  | <u>189,881</u>              | <u>2,230,217</u>       | <u>24,128</u>         | <u>15,233</u>            |
|                                    | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£   | Other<br>Funds<br>£   | Total 2022<br>£          |
| At 1 September 2021                | 159,250                     | 16,798                 | -                     | 2,677,663                |
| Incoming resources                 | -                           | -                      | -                     | 64,482                   |
| Resources expended                 | (8,849)                     | -                      | -                     | (22,174)                 |
| Realised gains on investments      | -                           | -                      | -                     | 7,317                    |
| Unrealised (losses) on investments | -                           | -                      | -                     | (100,630)                |
| At 31 August 2022                  | <u>150,401</u>              | <u>16,798</u>          | <u>-</u>              | <u>2,626,658</u>         |

The Prizes and Bursaries Funds were set up by three Trust Deeds consolidating several charities. These operate under the following names:

Lanes Scholarship Annuity  
Coventry School Foundation Prizes Fund  
Sage Scholarship

Colonel Sir W F Wyley Scholarship  
Coventry School Foundation Bursaries Fund

The Pembroke Fund was established during the year ended 31 August 2007 by a donation to encourage and support Bablake School pupils to study Science or other technological subjects with the intention of reading for a related bachelor degree at Cambridge University.

The KHVIII Capital Fund was set up following the receipt of a legacy which was gifted to the school for use on capital projects at the discretion of the Headmaster.

The Bablake Fund was set up following the receipt of a legacy which was gifted to the school for use at the discretion of the Headmaster.

The Concord Fund was originally established by donation to provide a French Field Centre for the benefit of pupils. Following the sale of the centre, permission was granted by the Charity Commissioners to apply these funds for the enhancement of the All Weather Pitch.

A transfer between restricted and unrestricted funds was made this year to correct discrepancies in the opening reserves.

A further transfer of £75,000 was made between the Other Restricted Funds and Unrestricted Funds to cover the cost of bursaries provided using the CSET funds.

#### 16 Unrestricted Funds

|  | 2023<br>£         | 2022<br>£         |
|--|-------------------|-------------------|
| At 1 September 2022  | 14,795,796        | 17,188,952        |
| Incoming resources   | 22,682,851        | 21,708,113        |
| Resources expended   | (24,676,735)      | (24,281,943)      |
| Transfer between funds   | 27,154            | -                 |
| Unapplied total return allocated to income in the reporting period | 167,753           | 180,674           |
| At 31 August 2023  | <u>12,996,819</u> | <u>14,795,796</u> |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 17 Analysis Of Net Assets Between Funds

Note for the current year

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total 2023<br>£          |
|-----------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 17,886,711                 | 141,552                  | -                       | 18,028,263               |
| Investments           | -                          | 1,741,450                | 2,757,271               | 4,498,721                |
| Current assets        | 491,064                    | 5,536                    | 200,000                 | 696,600                  |
| Current liabilities   | (4,393,530)                | 826,779                  | (417,223)               | (3,983,974)              |
| Long term liabilities | (287,426)                  | -                        | -                       | (287,426)                |
| Endowment Replacement | (700,000)                  | -                        | 700,000                 | -                        |
| <b>Net assets</b>     | <b><u>12,996,819</u></b>   | <b><u>2,715,317</u></b>  | <b><u>3,240,048</u></b> | <b><u>18,952,184</u></b> |

Note for the prior year

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total 2022<br>£          |
|-----------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 18,585,362                 | 165,725                  | -                       | 18,751,087               |
| Investments           | -                          | 1,802,456                | 2,779,807               | 4,582,263                |
| Current assets        | 373,269                    | -                        | 100,000                 | 473,269                  |
| Current liabilities   | (3,362,835)                | 658,477                  | (324,751)               | (3,029,109)              |
| Endowment Replacement | (800,000)                  | -                        | 800,000                 | -                        |
| <b>Net assets</b>     | <b><u>14,795,796</u></b>   | <b><u>2,626,658</u></b>  | <b><u>3,355,056</u></b> | <b><u>20,777,510</u></b> |

#### 18 Cash flow from operating activities

|  | Year to<br>31.08.23<br>£ | Year to<br>31.08.22<br>£ |
|--|--------------------------|--------------------------|
| <b>Net expenditure for the year</b>            | <b>(1,825,326)</b>       | <b>(2,702,590)</b>       |
| Depreciation                                   | 1,028,112                | 1,039,918                |
| Net losses/ (gains) on investments             | 55,420                   | 223,421                  |
| (Increase)/ decrease in debtors                | (223,331)                | (360,544)                |
| Increase/ (decrease) in creditors              | 602,461                  | 820,515                  |
| <b>Net cash flow from operating activities</b> | <b><u>(362,664)</u></b>  | <b><u>(979,280)</u></b>  |

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 19 Pensions

##### Defined benefit scheme

The Charity operates a defined benefit pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

##### 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 £2.223m (2022: £2.184m) and at the year-end £266,484 (2022: £262,275) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit pension scheme, governed by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for all current teachers in the school. All teachers have the option to opt-out of the TPS following enrollment.

The TPS is an unfunded multi-employer scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 27 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation);

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion;

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

A copy of the valuation report and supporting documentation is available on the website <https://teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the charity, as required by FRS 102, has accounted for its contribution as if it were a defined contribution scheme.

##### Defined contribution scheme

The Charity also operates a defined contribution "money purchase" scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2023

#### 20 Leasing Commitments

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

|                            | 2023    | 2022    |
|----------------------------|---------|---------|
|                            | £       | £       |
| In less than one year      | 162,435 | 179,807 |
| Between one and five years | 266,150 | 202,599 |
| In more than five years    | -       | 26,681  |
|                            | 428,585 | 409,087 |

#### 21 Capital Commitments

There were no capital commitments contracted but not provided for in the financial statements as at 31 August 2023.

#### 22 Transactions with Trustees and other Related Parties

No Governor received any remuneration or other benefits from the Charity or any connected organisation during the year. During the year, Governors expenses of £478 (2022: £Nil) were reimbursed.

One governor is appointed by each of Coventry and Warwick Universities. In addition, the current Chair of Governors and the Chair of Finance & Resources committee hold senior executive positions at these Universities. During the year the following transactions took place with the Universities on an arm's length basis.

- Coventry University - expenditure on pitch hire of £6,500 (2022: £1,050).
- The University of Warwick - expenditure on pitch and facility hire of £15,440 (2022: £25,819).

During the year Peter Wreford, who is a director of Ashley Wreford Limited, was appointed as Secretary of Coventry School Trustee Limited. During the year the following transactions took place on an arms length basis.

- Ashley Wreford Limited - expenditure on consultancy fees of £39,347 (2022: £nil).

During the year the following transactions took place with organisations, whose directors are also Governors of Coventry School Foundation. These transactions took place on an arms length basis.

- Newpath Ventures Limited - expenditure on sundry supplies of £295 (2022: £nil).
- Relate Coventry and Warwickshire - expenditure on counselling services of £110 (2022: £nil).

The total amount of employee benefits received by key management personnel during the year was £1,944,773 (2022: £1,176,971). The charity considers its key management personnel to comprise of Governors, Head Teachers, Deputy Head Teachers and the Senior Leadership Team.

Coventry School Trustee Limited was incorporated on 21 April 2016. On 01 September 2016 the trustee company took over the role of trustee of Coventry School Foundation. The trustee company is Limited by Guarantee and the members are the Board of Trustees of Coventry School Foundation. Control is exercised through corporate trusteeship. The company is registered in England and Wales with a registration number of 10138291 and was dormant throughout the current period. A copy of the parent company's accounts can be obtained from Coventry School Foundation, Kenilworth Road, Coventry, CV3 6PT.

**COVENTRY SCHOOL FOUNDATION**

England & Wales - Charity number 528961

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# Accounts

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**Charity Registration Number 528961**

**Coventry School Foundation  
Financial Statements  
for the Year Ended  
31 August 2022**

# Coventry School Foundation

## Financial Statements

Year Ended 31 August 2022

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# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2022

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### REFERENCE & ADMINISTRATION

The Charity (Registration Number 528961) is known as Coventry School Foundation. The address of the charity is now:

Coventry School Foundation  
Kenilworth Road  
Coventry  
CV3 6PT

Coventry School Trustee Limited, a company Limited by Guarantee, is the sole corporate Trustee of Coventry School Foundation. The Governors of Coventry School Foundation are the directors and members of Coventry School Trustee Limited.

A list of Governors in post at the date of approval of this report and others who served during the financial year is at Annex A.

A list of senior staff members to whom day-to-day management has been delegated is at Annex B.

A list of the Foundation's advisers is at Annex C.

A review of each school's performance is at Annex D.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2022

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

The charity is constituted under the terms of a Charity Commission Scheme dated 27 June 2000 (Commissioners Reference N108 (S)/00, Case Number 125447).

A revised Governing Document was approved by the governors in June 2022 and is awaiting approval from the Charity Commission. This seeks to modernise the previous scheme in line with current best practices.

#### Recruitment & Training of Governors

The revised scheme allows for between 14 and 18 governors who are also directors of the Coventry School Trustee Ltd. within the meaning of the Charities Act 2011; 10 of whom are nominated to enter a selection process, by the external bodies listed below and the remainder who are co-opted by invitation and subject to the same selection process. The nominating bodies are as follows:

The Trustees of the General Charity in the City of Coventry (3 governors); The Trustees of the Coventry (Church) Municipal Charities (2 governors); The Committee of the Bablake Parents' Association (1 governor); The Committee of the King Henry VIII Parents' Association (1 governor); The Council of the University of Warwick (1 governor); The Vice-Chancellor of the Coventry University (1 governor); The Trustees of the Sir Thomas White's Charity (1 governor).

Co-opted governors are interviewed by a Governance and Nominations Committee formed of the chairs of the sub-committees and the vice-chair of the board and are selected based on the governing body's requirements of skills and competence. New governors receive a comprehensive induction, including visits to all schools and an information pack explaining in detail about the role of being a governor, the organisation and its structure, the financial position and the strategy for the future as well as general information relating to the statutory obligation of charities and their trustees. Copies of relevant Charity Commission booklets are included in the pack. In addition, each new governor is briefed by the Principal of the Foundation.

#### Structure of the Organisation

The Foundation consists of the following schools; Bablake Senior, Bablake Junior, King Henry VIII Senior, King Henry VIII Junior and The Grange Pre-Prep, all of which are located in Coventry and are collectively known as the Coventry School Foundation.

#### Organisational Management

The governors of Coventry School Foundation are legally responsible for the overall management and control of all of the schools. The governors meet as a full board 3 times a year and undertake the work of managing the Foundation through a committee structure. The committees are Education Oversight, People and Wellbeing, Finance and Resources and Audit. The Governance and Nominations committee being an ad hoc committee formed of the chairs of the sub-committees and the vice-chair of the board.

The Foundation Office is headed by the Principal and accommodates the Governors' secretariat and is responsible for managing a centralised finance function, personnel and legal issues.

The day-to-day management of the Foundation is managed by the senior leadership team, led by the Principal, all of whom attend relevant meetings of the various committees as described above.

#### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The annual remuneration for the Principal and senior leadership is recommended to the full board by the Governance and Nominations committee and is based on several elements including benchmarking data received from a variety of sources that specialise in independent school pay and remuneration.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report)

Year Ended 31 August 2022

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### **Fundraising Activity**

The Charity relies on regular sources of funding and only embarks on dedicated fundraising activity for specific projects. There are no such projects that funds are being raised for at present.

### **Risk Management**

The Governing body is responsible for the 'management of risk' to which the charity is exposed. The Audit and Risk committee manage this work on behalf of the full board and recommend their report to each full board meeting. The major risks to the Foundation as identified by the Governors have been reviewed and systems or procedures have been established to manage those risks. These risks are reviewed at each Audit and Risk committee.

## **OBJECTIVES & ACTIVITIES**

### **Charitable Objectives**

The Scheme states that the objective of the Charity is to advance the education of boys and girls by the provision of a school or schools in or near the city of Coventry, bursaries to those in need of financial assistance as detailed by clause 22(B) of the Scheme, and leaving exhibitions as detailed in clause 23 and religious instruction in accordance with Christian principles.

### **Aims & Intended Impact**

To achieve the above the Foundation aims to deliver educational excellence and be recognised throughout the West Midlands & England as an outstanding provider for pupils from 3 to 18 years old. In so doing the Foundation provides first class teaching supported by excellent facilities in a safe and stimulating environment complemented by the best possible pastoral care and accessible to a wide social mix of pupils. The intention of the above is to provide the framework for the development of the individual pupil so that all are able to reach their full potential and in so doing inculcate in each pupil a desire to play a full part in society, beneficial to the economic and social life of the local area and to the country as a whole.

### **Public Benefit**

In the furtherance of these aims the Governors, as the directors of the Charity Trustee, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### ***Scholarship & Bursary Policy***

The governors are clear that the provision of bursaries demonstrates public benefit providing a method of distributing available resources to children who but for financial assistance from the Foundation would be unable to attend the schools. The Prizes and Bursaries Committee oversees the allocation of scholarships and bursaries. Within the year 472 (23.5% of total roll) pupils received means tested bursary awards and scholarships to the value of £1.932m of which 86.9% was allocated to bursaries.

#### ***Other Measures of Public Benefit***

Across the Foundation, schools, staff and pupils are involved in a variety of activities providing wider public benefit which are referred to in the individual school reports at Annex D.

### **Objectives**

The main objectives for the year are shown below under 'Review of Achievements and Performance for the Year'.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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### Strategies to Achieve the Objectives

The strategies employed to achieve the objectives included: attracting and recruiting high achieving teaching and support staff; optimising staff pupil ratios; maintaining the academic integrity of the schools; maintaining the bursary fund and the schools' infrastructure; and managing the finances such that fees are kept at reasonable levels commensurate with attracting the best staff and providing first class facilities for pupils and staff.

### Principal Activity

The Foundation has successfully provided education to 2,002 pupils aged 3 to 18 through its schools. Numbers at each school were: Bablake Senior 750, Bablake Junior and The Grange Pre Prep 382\*, King Henry VIII Senior 607 and King Henry VIII Preparatory School 263 (\*nursery counted as full time equivalent).

### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

All schools are community orientated and strive to make pupils aware of their wider social responsibilities. All schools continued to play an important part in supporting the local community by allowing use of facilities, offering various services and they connect with local schools in a variety of ways, through academic and sporting events and other initiatives.

The Foundation's all-weather hockey pitches are used by many local organisations providing services to children and young adults.

### Achievements and Performance for the Year by School

Academic performance in all schools was again excellent. Each school believes that the provision of sporting and other extra-curricular activities is essential if pupils are to achieve their full potential. In pursuing the provision of such activities, the schools were very successful in providing a wide range from which large numbers of pupils benefited. The detail for each school is at Annex D.

### Against the Objectives

- a. Maintain or improve the level of academic attainment. The performance of each school is given at Annex D and shows that academic standards are mostly maintained or improved
- b. Maintain or improve the level of extra curricular provision and successes. An overview of the provision at each school is at Annex D and shows a wide range of opportunities for pupils.
- c. Continue improvements to infrastructure. Annex D gives information for each school.
- d. Maintain a competitive fee structure. The Foundation school fees remain very competitive, set for Senior Schools at £12,660 and for Junior School and Preparatory School Years 3 to 6 at, £9,795 for the 2021/22 year.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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### Investment

Over the 12 month period the portfolio has returned -2.8%. There is no denying that 2022 to date has been a particularly testing one for investors, with increasingly aggressive measures from central banks to combat stubbornly high inflation weighing on financial markets.

For global equities the declines largely came in the form of derating as share prices declined even while earnings updates have remained solid overall. Guidance from companies continues to be fairly positive, although it is probable that we will see earning figures fall later in the year in some sectors. The continuing Russian aggression in Ukraine has further dampened sentiment, with the curbing of gas supplies to Poland, Finland and Bulgaria, among others, further complicating the energy market. This has undoubtedly extended the period of high inflation, and as yet shows no sign of a conclusion. The UK market has outperformed global equity markets due to high exposure to energy prices, commodities and financial companies with the UK market up 9% over the year compared to an average fall of 0.4% globally. The biggest move has been the fall in fixed interest assets with UK Government bonds falling 21% as asset values have repriced in line with expectations for central bank interest rates.

US consumer price growth accelerated in May as the annual inflation rate rose to 8.6%, the highest level since December 1981. We anticipate global inflation plateauing and beginning to fall through 2023. UK inflation will remain higher for longer due to the energy price cap increase due in October but will ultimately follow the same path. Markets are now anticipating recessions in a number of regions, although the severity of these will depend on consumer demand and employment levels. Some reduction in central bank interest rates may come through in late 2023, particularly in the US, as they balance the demands of controlling inflation without causing unnecessary economic damage.

Providing inflation begins to subside as anticipated, bond yields could be closer to their turning point than equities. Overall, we remain cautious for the time-being. During an investment cycle there will always be fluctuations in share prices and predicting short-term exit and entry points has historically been problematic, with no single metric showing a successful track record in flagging these turning points. With equity valuations now below their long term average, the medium term outlook is more positive, albeit with volatility likely to continue in the short term.

### FINANCIAL REVIEW

#### Overview

Each school within the Foundation operates as a cost centre within the overall financial structure and is expected to make an operating surplus set within the context of the strategy and business plan covering a 5-year period.

Full details of the Foundation's income and expenditure and surplus or deficit for the year are shown in the Statement of Financial Activities on page 19 and in the related notes to the financial statements.

After taking into account realised and unrealised losses on investments of £223,421 (2021: gains of £630,497) the net expenditure and net movement in funds for the year was a reduction of £2,702,590 (2021: reduction of £552,758).

The main impact on the year's performance was the decline in fees receivable from reduced pupil numbers, and a continued increase in operating costs, which was addressed by a restructuring programme at the end of the year. One off costs of circa £0.6m were incurred on this and projects associated with the merger of the schools which was abandoned in late 2021.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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As shown in the Balance Sheet on page 20, the Foundation's total funds stood at £20,777,510 as at 31 August 2022 (2021: £23,480,100). The Balance Sheet also shows net current liabilities of £2,555,840 at the end of the year (2021: net current liabilities of £1,014,729). Given the nature of the termly income cycle versus regular monthly expenditure, the Foundation manages its cash flow and liquidity positions within an overall bank overdraft facility of £2.6m. This was utilised by £79,970 at the year end, although as some of these funds are restricted in their use, they are not fully offset in the balance sheet disclosure on page 20 of the accounts.

The principal risk to the foundation is the need to arrest the declining pupil numbers, consequent adverse financial performance and stabilise the finances of the Foundation with the support of all its stakeholders. A recovery plan has now been agreed by operational management and the Governors which addresses these issues.

### Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Please also see future plans section on page 7.

### Reserves Policy

A charity's free reserves are its general unrestricted funds (excluding any element represented by fixed assets) less any funds which have been designated for specific future projects. The balance held as unrestricted funds at 31 August 2022 was £14,795,796, but because the majority of the assets of the Foundation are invested in fixed assets that total £18,751,087 (2021: £19,655,048), the Foundation has negative free reserves at the year-end date of £3,955,291 (2021: £2,466,096).

The Governors consider that the deficit on free reserves should be reduced in order to improve the foundation's ability to continue to deliver its charitable objects if a short fall in income or an unforeseen increase in expenditure should occur and that in the longer term positive free reserves should be achieved from the surpluses. The Governors have identified a need to build up sufficient free reserves to cover working capital requirements equivalent to a month's operating costs, approximately £1.9M, thereafter free reserves generated will be used to invest in fixed assets to improve the schools' facilities and to increase the bursary fund.

### Investment Policy & Objectives

The Governors consider that the funds should be invested with the aim of generating long term growth of both capital and income to give a balanced exposure through a medium risk portfolio. The primary objective is to be able to expand bursary provision in order to widen access to the Foundation's schools.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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### *Total Return Policy*

The charity has adopted a total return basis for maintaining the endowments since September 2016, when it was determined that the Endowment comprised the Permanent Endowment and the Endowment Replacement.

Under the Total Return approach, investments can be managed to make the most of the total investment return that they generate. This enables the Foundation to focus on investments that are expected to give the best performance in terms of their overall return, rather than on investments with a bias towards a higher dividend yield. The importance of maintaining the original core value of the endowment remains paramount.

Under the total return approach, an amount up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustee budget at the start of each year to apply 5% of the Endowment in this way. On 29 June 2020 a Recoupment order to the value of £1,000,000 was issued for the repayment of the temporary loan taken during the year to 31 August 2019. This is being repaid over 10 years in equal instalments. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders, and in line with the cancellation, the Endowment Funds now comprise the investments held in the Endowment Fund, net of the Endowment Replacement Fund.

### **FUTURE PLANS**

The Foundation continues to provide an outstanding education to as many local children as possible. Accessibility to the education provided by the Foundation is enhanced through a generous Bursary award scheme which provides means tested places for children who fulfil the entry requirements of the schools, and range from 10% of fees all the way to 100% of fees. Any surplus that is generated from the running of the Foundation (in the last few years this has not been the case post Covid) is reinvested for the educational benefit of the pupils.

However, within an ever-increasingly uncertain economic climate and a decline in pupil numbers over the past 5 years, the sustainability of such a model has become more vulnerable. Work is now underway to grow numbers and to create the appropriate financial headroom that will allow more significant investment in the future of the Foundation and our schools.

The Governors have been actively and robustly investigating the future role our schools will play in the city in which they serve. The planned merger announced in 2020 of Bablake and King Henry VIII schools has now been halted and a new strategy is being investigated. Coventry School Foundation wishes to ensure the proud heritage of our schools, whilst looking to a bold and more financially sustainable future – one in which we can continue a 3-18 provision of outstanding education, but with the ability to strategically invest in facilities that will not only serve our pupils, but the wider community.

The appointment of Mr C Staley, an experienced educationalist from the independent sector, as CEO and Principal to head up the Foundation was completed in September 2021 and he started in post on 1 September 2022.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

Annex A

### GOVERNORS IN POST AS AT SIGNING OF REPORT AND THOSE SERVING DURING THE FINANCIAL YEAR

| Governor              | Committee membership | Current Chair of Committees | Nominated by |  |
|-----------------------|----------------------|-----------------------------|--------------|--|
| Mr J Barfield - Moore |                      |                             | 8            | Resigned 4 April 2022                                |
| Mrs J Butler          | B                    |                             | 2            |  |
| Rev M Bratton         |                      |                             | 7            | Resigned 5 October 2021                              |
| Ms R Drinkwater       | C                    | C                           | 6            | Appointed 1 December 2021                            |
| Mr G Duggan           |                      |                             | 5            | Resigned 1 December 2021                             |
| Prof I Dunn           | A,B,C                |                             | 8            | Appointed 4 October 2021,<br>Chair of Governors      |
| Mrs M Gawthorpe       | D                    | D                           | 5            | Appointed 28 February 2022                           |
| Mrs S Guest           |                      |                             | 1            | Resigned 5 September 2022                            |
| Mr R Hall             | C                    |                             | 2            |  |
| Mr P Healy            | B                    |                             | 8            |  |
| Rev Dr C Hicks        |                      |                             | 8            | Appointed 24 March 2023                              |
| Mr T Horton           |                      |                             | 8            | Resigned 1 March 2022                                |
| Ms D Kendall          | A,D                  |                             | 3            |  |
| Dr K McLachlan        |                      |                             | 8            | Resigned 5 October 2021                              |
| Mrs E McCann          |                      |                             | 8            | Appointed 24 March 2023                              |
| Mrs J McNaney         |                      |                             | 4            | Chair to 3 October 2021,<br>resigned 1 December 2021 |
| Mr D Mackay           | C                    |                             | 8            | Vice - Chair   |
| Dr N Morris           | A,D                  | A                           | 7            | Appointed 24 June 2022                               |
| Mr P Morris           |                      |                             | 8            | Resigned 19 October 2022                             |
| Mr D Molyneux         | B                    | B                           | 8            |  |
| Mr J Phull            |                      |                             | 8            | Resigned 14 June 2022                                |
| Mr A Prestwich        | A,D                  |                             | 8            |  |
| Mr R Stuart           |                      |                             | 8            | Resigned 30 September 2022                           |

| Committees   | Nominating Bodies   |
|--|---|
| A – Audit and Risk Committee<br>B – Education Oversight Committee<br>C – Finance & Resources Committee<br>D – People & Wellbeing Committee | 1 Bablake Parents' Association<br>2 Church Charities<br>3 Coventry University<br>4 General Charities<br>5 King Henry VIII Parents' Association<br>6 Sir Thomas White's Charity<br>7 University of Warwick<br>8 Co-opted |

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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Annex B

### SENIOR STAFF MEMBERS TO WHOM DAY-TO-DAY MANAGEMENT HAS BEEN DELEGATED

|               |   |  |
|---------------|---|--|
| Mr A Wright   | Head Bablake Senior School              | Since 2019                                 |
| Mr L Holder   | Head Bablake Junior School              | Since 2020                                 |
| Mr P Dearden  | Head King Henry VIII Senior School      | Since 2020                                 |
| Miss C Soan   | Head King Henry VIII Preparatory School | Since September 2019                       |
| Mrs J Hammond | Director of Finance and Operations      | Since August 2017, retired<br>October 2022 |

From 1 September 2022, Mr C Staley has been appointed to the role of Principal / CEO of the Coventry School Foundation to oversee all of the member schools.

Messrs W Honey and J Holtby took up posts as Heads of Bablake Junior School and King Henry VIII Preparatory School respectively at the same date.

Mr C Little was appointed as Bursar and Chief Operations Officer on 17 April 2023.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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Annex C

### FOUNDATION'S ADVISERS

|                         |  |
|-------------------------|--|
| Auditors:               | Haines Watts Birmingham LLP<br>5-6 Greenfield Crescent<br>Edgbaston<br>Birmingham<br>B15 3BE   |
| Bankers:                | Lloyds TSB Corporate<br>125 Colmore Row<br>Birmingham<br>B3 3SF  |
| Solicitors:             | Band Hatton Button LLP<br>Earlsdon Park<br>53-55 Butts Road<br>Coventry<br>CV1 3BH   |
| Investments:            | Quilter Cheviot<br>7 Dominus Way<br>Leicester<br>LE19 1RP  |
| Insurance:              | Hettle Andrews & Associates Limited<br>Eleven Brindley Place<br>2 Brunswick Square<br>Birmingham B1 2LP                                    |
| Support Staff Pensions: | Dyer & Co. Wealth Management<br>St. James's Place House<br>Central Boulevard<br>Blythe Valley Park<br>Solihull<br>West Midlands<br>B90 0AR |

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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Annex D

### SCHOOL PERFORMANCE ACADEMIC YEAR 2021-2022

#### BABLAKE SENIOR SCHOOL

##### Academic performance

The first set of GCSE and A Level examinations since before the pandemic were sat. Results were outstanding and remained above 2019 levels (itself a record year for the School).

At A-level, 51% of grades were A\*-A and 77% at A\*-B, allowing the vast majority of our leavers to access university courses at Russell Group and other selective universities, as well as some of the most competitive apprenticeship schemes including JLR.

At GCSE, 75% of grades were at grades 7-9 and 54% 8 or 9. Our value-added calculations indicated that pupils at Bablake outperformed similar pupils at local schools and those who attended independent schools.

##### Co-curricular

The end of restrictions from the pandemic meant that our co-curricular programme returned to pre-pandemic levels. Sports continue to be a significant part of school life, and at senior levels this is offered jointly with King Henry's. Our teams in Rugby, combined with King Henry VIII School enjoyed success at U16, becoming Coventry Champions in an excellent season.

The combined 1st XIs at Hockey, also allowed further development and collaboration, whilst in netball our girls U15s had the most successful season, winning the Coventry Cup.

The main school production of Beauty and the Beast was a great success, and we offered many other performance opportunities including frequent musical concerts.

School trips also restarted, and pupils travelled all over Europe and the UK during the year. This is continuing this year with longer haul trips now planned, including a geography trip to Iceland and senior sports tours.

##### Community

The Outreach programme was brought to a halt by the restrictions. It is a priority for 2022-23 to relaunch it with local primary schools. From September 2022, we have increased our volunteering programme, which means all Lower Sixth formers spend an afternoon per week in the local community.

We continue to support local charities by allowing use of our facilities as well as raising significant funds.

#### BABLAKE JUNIOR SCHOOL

##### Academic performance

Bablake Junior School has had a successful year. Almost all pupils from the Junior School progressed to Bablake Senior School. The academic success of pupils continues to be of a high level. Value-added performance is excellent over the four years.

By the end of the year, the significant majority of pupils had attained and made good progress. Five pupils won Scholarships into Bablake School.

Standardised mean average data indicates that Reading, Maths, Spelling and Grammar were all strongly above national average levels for Year 6, and in most of these areas for Years 4 and 5.

Forest School continues to be a great success and is enjoyed by all pupils from Year 3 – Year 6 at timetabled periods. Pupils enjoy the outdoor experience where they learn valuable life skills and conserve our environment during these sessions.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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Residential and day trips have been a more widely experienced opportunity this year, giving the children richer learning chances outside of the classroom.

### **Co-Curricular**

Our commitment to general participation and the pursuit of excellence continues with our 'Sport for All' approach.

Bablake Junior School secured success as County Champions in Cricket, City Champions in Cross Country and Football, undefeated in Netball and Rounders. We are also the only primary-aged Chess team in the city league.

Bablake pupils joined King Henry VIII School pupils for a spectacular musical performance at Butterworth Hall, Warwick Arts Centre. This was a tremendous example of collaboration and the success that could be achieved joining activities together with our sister schools.

### **Community**

Pupils are encouraged to support charities both as part of the school and individually. School wide endeavours raised funds for Children in Need and Comic Relief.

A large number of local organisations continue to use school facilities such as the swimming pool and theatre. Many pupils play in fixtures with local primary schools, and pupils are encouraged to participate in community activities through sport, Cubs, Brownies and other out of school clubs. Pupil participation and achievements, in these respects, are celebrated in assemblies.

## **KING HENRY VIII SENIOR SCHOOL**

### **Academic performance**

Academically we have had an outstanding year. A 100% pass rate at A Level and our percentage of A\*/A grades at 51% being the highest in over ten years and our A\*/B grades at 80% our highest since the A\* grade was introduced at A Level in 2010. In all categories we achieved the highest results across all maintained and independent schools in Coventry.

In and amongst the statistics are some exceptional individual academic performances, with a high number of pupils achieving 3 or 4 A\*/A grades in all their subjects. We remain a hub for producing the medics of the future, with outstanding successes in dentistry and medicine.

At GCSE 272 of the 983 grades awarded were 9s, which equates nearly 30% of all grades, whilst 51% were grades 8 or 9.

Outside of examination results we continued our stellar performances in Science with successes in the Biology Olympiad, Biology Challenge, Crest Award, Microbiology in Schools, Physics Olympiad and Cambridge Chemistry Challenge, augmented by further excellence in the UKMT Maths Challenge. Opportunities for challenge and engagement beyond the classroom abound and we certainly take them.

In Design Technology our Vex Robotics teams once again had an incredible season. In the VRC (senior) category, all four of our teams were national finalists, securing qualification for the World Championships in the USA. This was our third consecutive year representing the United Kingdom at the World Championships and our team won all of their final day matches to finish 31st out of the thousand entrants from across the world, this is an outstanding achievement.

### **Co-Curricular**

Coming out of the pandemic meant that we were able to once again have a full Saturday fixture programme. Our teams in Rugby, combined with Bablake School enjoyed success at U16, becoming Coventry Champions in an excellent season.

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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The combined 1st XIs at Hockey, also allowed further development and collaboration, whilst in Netball our girls U15s had the most successful season, winning the Coventry Cup. Girls' Cricket is becoming more popular in school with increasing participation and success. The boys' teams had an excellent season, most notably the U15s.

It was with much relief that we engaged with a full programme of performance again in Music and Drama last year. The highlight being the Spring Concert at the Butterworth Hall, alongside two outstanding Musicals, Little Shop of Horrors and Sister Act.

In Art we joined up with the Junior School for a fabulous cross-curricular project involving English and Music too, for a KS2 and 3 Art Exhibition, which involved local primary schools too, whilst our GCSE and A Level Art Exhibition was a fitting summer finale to our outgoing A Level class.

### KING HENRY VIII JUNIOR SCHOOL

#### Academic Performance

We were pleased to see a large number of our Year 6 pupils move up to King Henry's Senior school.

Standardised mean average data indicates that Reading, Maths, Spelling and Grammar were all strongly above national average levels for Year 6, and in most of these areas for Years 4 and 5.

#### Co-curricular

Music always plays an important part in the life of children at KHJS, approximately 140 children had individual tuition during 2021-2022. Butterworth Hall Spring Concert was the highlight of our performing arts year. This year's extravaganza did not disappoint, and parents and guests alike packed the hall to the rafters.

We were pleased to return to a full year of sport through the seasons with lessons and fixtures, training and squads. We were pleased to host the regional IAPS Swimming gala final and cross-country events as well as the traditional Sports Day athletics.

We offered many activities for children in sport (netball, rugby, football, cricket, rounders, cross country). Pre-school swimming development and cricket pre-season training took place. The programme of co-curricular provision was additionally supported by a number of specialist coaches who offered football, karate and yoga.

We also had a welcome return to school residentials with Years 3 and 4 going to PGL in Shropshire for 2 nights, Year 5 to Preston Montford Field study centre for 2 nights and Year 6 to an activity centre in Wales for 4 nights.

The school council were democratically elected by their class peers and represented the pupil voice throughout the year. This included a meeting with Holroyd Howe caterers to share pupil views.

#### Community

Children enjoyed a 'break the rules' day and raised money for a local charity. We also supported Red Nose Day, and the Art Auction raised over £1000 for Zoe's Place hospice.

A number of Year 5 pupils were chosen to train as Peace and Reconciliation ambassadors through a programme run by the ICON schools' network. They will develop their roles in school during this forthcoming academic year

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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### BABLAKE AND KING HENRY VIII PRE-PREPARATORY SCHOOL

#### Academic Programme and Performance

The academic success of Pre-Prep pupils has remained high and considerably above the national averages.

We have continued to offer a mix of specialist teaching in subjects such as Games, Computing, Music and French, along with the class teacher led lessons for the core subjects.

Rigorous assessment and monitoring indicated that some children had significant gaps in their learning due to the impact of COVID-19. Learning Support staff at the Pre-Prep completed training at the beginning of the year and then began a focused Catch-Up Programme with our children in Year 2.

By the end of the academic year, most pupils attained well and made good progress. In End of Key Stage 1 assessments, 91% of Year 2 children achieved in line or above expectations (compared to 68% nationally) and 100% achieved this level in Maths (compared to 70% nationally).

Despite many children joining our Early Years provision at or below expected levels for their age, following the impact of lockdown on their early stages of development, children completing their Reception year demonstrated a good level of attainment. In Literacy, 85% of children reached the expected levels for Comprehension, 83% in Word Reading and 75% in Writing. In Maths, 87% of pupils reached expected levels for Number and 90% in Numerical Patterns.

Attainment data in Year 1 standardised tests indicated strong progress in Maths and English. Assessment data calculated a Reading Mean score of 112, in the High Average band and Maths as 116, an Above Average mean score. 95% of children passed the Year 1 Phonics Screening Test.

Forest School continues to add variety and excitement to the timetable at the Pre-Prep and children in Year 1 and 2 have timetabled sessions every other half term. The opportunity to explore the extensive grounds at The Grange and develop life skills that are transferable is a significant asset to our provision. In addition, children in Nursery and Reception have continued to enjoy looking after our resident chickens and tending the vegetable plot.

Day trips were once again a significant part of the curriculum along with theme days to launch topics and inspire the children's learning.

#### Governors' Responsibilities for the Financial Statements

The law applicable to charities in England and Wales requires the Coventry School Foundation Governors, as the Directors of the sole corporate trustee, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Charity will continue in operation

# Coventry School Foundation

## Report of the Charity Trustee (Governors' Report) *(continued)*

Year Ended 31 August 2022

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The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, applicable law and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Finance & Resources Committee on behalf of the Board of Governors on 23 May 2023.



Professor Ian Dunn  
Chair of Governors  
Coventry School Foundation

# Coventry School Foundation

## Independent Auditors' Report to the Trustees (Governors) Coventry School Foundation (*continued*)

Year Ended 31 August 2022

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### Opinion

We have audited the financial statements of Coventry Schools Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

### 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.

# Coventry School Foundation

## Independent Auditors' Report to the Trustees (Governors) Coventry School Foundation *(continued)*

Year Ended 31 August 2022

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# Coventry School Foundation

## Independent Auditors' Report to the Trustees (Governors) Coventry School Foundation *(continued)*

Year Ended 31 August 2022

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We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

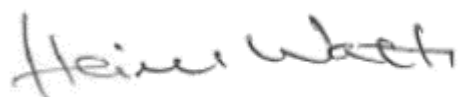
- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts Birmingham LLP  
Chartered Accountants & Statutory Auditor  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
B15 3BE

24 May 2023

Haines Watts Birmingham LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Coventry School Foundation

## Statement of Financial Activities for the Year Ended 31 August 2022

|   |        | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total<br>Year Ended<br>31.08.22 | Total<br>Year Ended<br>31.08.21 |
|---|--------|-----------------------|---------------------|--------------------|---------------------------------|---------------------------------|
|   | Note   | £                     | £                   | £                  | £                               | £                               |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |        |                       |                     |                    |                                 |                                 |
| Donations and legacies                    | 2      | 660,468               | -                   | -                  | 660,468                         | 820,016                         |
| Charitable activities                     | 3      | 20,426,874            | -                   | -                  | 20,426,874                      | 20,723,181                      |
| Other trading activities                  | 4      | 338,019               | -                   | -                  | 338,019                         | 222,100                         |
| Investment income                         | 5      | -                     | 64,482              | 72,352             | 136,834                         | 106,289                         |
| Other income                              | 6      | 282,752               | -                   | -                  | 282,752                         | 477,508                         |
| <b>Total income and endowments</b>        |        | <b>21,708,113</b>     | <b>64,482</b>       | <b>72,352</b>      | <b>21,844,947</b>               | <b>22,349,094</b>               |
| <b>EXPENDITURE ON:</b>                    |        |                       |                     |                    |                                 |                                 |
| Raising and management of funds           | 7      | -                     | 13,325              | 19,999             | 33,324                          | 30,903                          |
| Charitable activities                     | 7      | 24,281,943            | 8,849               | -                  | 24,290,792                      | 23,501,446                      |
| <b>Total expenditure</b>                  |        | <b>24,281,943</b>     | <b>22,174</b>       | <b>19,999</b>      | <b>24,324,116</b>               | <b>23,532,349</b>               |
| <b>(DEFICIT) FROM OPERATIONS</b>          |        | <b>(2,573,830)</b>    | <b>42,308</b>       | <b>52,353</b>      | <b>(2,479,169)</b>              | <b>(1,183,255)</b>              |
| <b>NET GAINS/(LOSSES)</b>                 |        |                       |                     |                    |                                 |                                 |
| Realised gains on investments             |        | -                     | 7,317               | 35,255             | 42,572                          | 22,533                          |
| Unrealised (losses)/ gains on investments |        | -                     | (100,630)           | (165,363)          | (265,993)                       | 607,964                         |
|   |        | -                     | (93,313)            | (130,108)          | (223,421)                       | 630,497                         |
| <b>NET (EXPENDITURE)</b>                  |        | <b>(2,573,830)</b>    | <b>(51,005)</b>     | <b>(77,755)</b>    | <b>(2,702,590)</b>              | <b>(552,758)</b>                |
| Transfers between funds                   | 14, 15 | 180,674               | -                   | (180,674)          | -                               | -                               |
| <b>NET MOVEMENT IN FUNDS</b>              |        | <b>(2,393,156)</b>    | <b>(51,005)</b>     | <b>(258,429)</b>   | <b>(2,702,590)</b>              | <b>(552,758)</b>                |
| FUND BALANCES AS AT 1 SEPTEMBER 2021      |        | 17,188,952            | 2,677,663           | 3,613,485          | 23,480,100                      | 24,032,858                      |
| <b>FUND BALANCES AS AT 31 AUGUST 2022</b> |        | <b>14,795,796</b>     | <b>2,626,658</b>    | <b>3,355,056</b>   | <b>20,777,510</b>               | <b>23,480,100</b>               |

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

# Coventry School Foundation

## Balance Sheet

for the Year Ended 31 August 2022

|   |      | 2022               | 2022 | 2021               | 2021 |
|---|------|--------------------|------|--------------------|------|
|   |      | £                  | £    | £                  | £    |
|   | Note |                    |      |                    |      |
| <b>FIXED ASSETS</b>                                   |      |                    |      |                    |      |
| Tangible assets                                       | 9    | 18,751,087         |      | 19,655,048         |      |
| Investments   | 10   | 4,582,263          |      | 4,839,781          |      |
|   |      | <u>23,333,350</u>  |      | <u>24,494,829</u>  |      |
| <b>CURRENT ASSETS</b>                                 |      |                    |      |                    |      |
| Debtors   | 11   | 473,269            |      | 112,725            |      |
| Cash at bank and in hand                              |      | 723,235            |      | 1,001,170          |      |
|   |      | <u>1,196,504</u>   |      | <u>1,113,895</u>   |      |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |      |                    |      |                    |      |
| Bank overdraft and loans                              |      | 803,205            |      | -                  |      |
| Other   |      | 2,949,139          |      | 2,128,624          |      |
|   | 12   | <u>3,752,344</u>   |      | <u>2,128,624</u>   |      |
| <b>NET CURRENT LIABILITIES</b>                        |      | <u>(2,555,840)</u> |      | <u>(1,014,729)</u> |      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>20,777,510</u>  |      | <u>23,480,100</u>  |      |
| <b>NET ASSETS</b>                                     |      | <u>20,777,510</u>  |      | <u>23,480,100</u>  |      |
| <b>PERMANENT ENDOWMENT FUNDS</b>                      |      | 2,555,056          |      | 2,713,485          |      |
| <b>ENDOWMENT REPLACEMENT</b>                          |      | 800,000            |      | 900,000            |      |
|   | 13   | <u>3,355,056</u>   |      | <u>3,613,485</u>   |      |
| <b>RESTRICTED FUNDS</b>                               | 14   | 2,626,658          |      | 2,677,663          |      |
| <b>UNRESTRICTED FUNDS</b>                             | 15   | 14,795,796         |      | 17,188,952         |      |
| <b>TOTAL CHARITY FUNDS</b>                            |      | <u>20,777,510</u>  |      | <u>23,480,100</u>  |      |

These financial statements were approved by the Finance & Resources Committee on behalf of the Board of Governors on 23 May 2023.

  
I Dunn  
Chair of Governors

  
D Mackay  
Vice Chair of Governors

# Coventry School Foundation

## Cash Flow Statement

for the Year Ended 31 August 2022

|  | Note                            | Year<br>Ended<br>31.08.22<br>£ | Year<br>Ended<br>31.08.21<br>£  |
|--|---------------------------------|--------------------------------|---------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>         | 17                              | <b>(979,280)</b>               | <b>(120,242)</b>                |
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>  |                                 | <b><u>(979,280)</u></b>        | <b><u>(120,242)</u></b>         |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>         |                                 |                                |                                 |
| Purchase of tangible fixed assets                  |                                 | (135,957)                      | (242,582)                       |
| Purchase of investments                            |                                 | (921,017)                      | (1,109,150)                     |
| Sale of investments                                |                                 | 955,114                        | 1,040,229                       |
| Sale of tangible fixed assets                      |                                 | -                              | 180                             |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>  |                                 | <b><u>(101,860)</u></b>        | <b><u>(311,323)</u></b>         |
| <b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b> |                                 | <b>(1,081,140)</b>             | <b>(431,565)</b>                |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2021      |                                 | 1,001,170                      | 1,432,735                       |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST 2022</b> |                                 | <b><u>(79,970)</u></b>         | <b><u>1,001,170</u></b>         |
| <b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>      |                                 |                                |                                 |
|  | <b>As at<br/>31.08.22<br/>£</b> | Cash<br>flows<br>£             | <b>As at<br/>01.09.21<br/>£</b> |
| Cash at bank and in hand                           | 723,235                         | (277,935)                      | 1,001,170                       |
| Bank overdraft and loans                           | (803,205)                       | (803,205)                      | -                               |
|  | <b><u>(79,970)</u></b>          | <b><u>(1,081,140)</u></b>      | <b><u>1,001,170</u></b>         |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

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### 1 Accounting Policies

#### Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with:- the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)'; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

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.

#### Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

#### Donations and legacies

Donations received for the general purposes of the Foundation, together with the associated income tax recoveries, are credited to "other unrestricted funds", to distinguish them from school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

#### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

#### Other trading activities

Income from trading activities includes income earned from the school shop and the hire of facilities. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

#### Grant income

Income received through grants is recognised from the point in which the charity has entitlement to the funds, grant conditions have been fully met and it is probable that the income will be received.

#### Volunteers

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 1 Accounting Policies *(continued)*

#### Expenditure

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 comprise the costs associated with the management of the Charity's investments.
- Expenditure on charitable activities includes costs incurred directly in the fulfilment of the Charity's activity (the advancement of education); and
- Other expenditure represents those items not falling into the categories above.

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and payroll costs. 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 7.

#### Fund accounting

##### Endowment funds

The permanent endowment is as described in the Trust Deed.

The endowment capital may not be expended other than for the maintenance or enhancement of the endowment. Since 1 September 2016 the endowments have been managed on a total return basis as set out in note 13.

##### Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

##### Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

#### School Land and Buildings and Equipment

##### Buildings

At 31 August 2006, under the requirements of the previous Charity SORP (2005), the Charity's land and buildings were revalued in order that all could be recognised in the accounts. Previously, certain historic land and buildings of the Charity had not been reflected in the balance sheet. Following this valuation exercise, all were included in the accounts at existing use valuation and are depreciated at rates of between 2% and 5% straight line. Subsequent additions to buildings are included at historic cost and also depreciated at rates of between 2% and 5% straight line. No change in accounting treatment has been necessary on transition to SORP (FRS102).

##### Equipment

Project related costs amounting to less than £3,000 and individual items costing less than £1,000 are written off as an expense as incurred.

##### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets held for charity use other than land by equal annual instalments over their expected useful lives. The periods generally applicable are:

|                                  |               |
|----------------------------------|---------------|
| Plant and machinery              | 4 years       |
| Fixtures, fittings and equipment | 5 years       |
| Computer equipment               | 3 years       |
| Motor vehicles                   | 4 years       |
| Buildings                        | 20 - 50 years |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

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### 1 Accounting Policies *(continued)*

#### **Investments**

Assets held for investment purposes measured at fair value at the balance sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Changes in fair value recognised in net gains/losses in the Statement of Financial Activities.

#### **Defined benefit schemes**

The Charity participates in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme for the majority of its teaching staff.

This pension liability is the responsibility of the Teachers Pension Defined Benefits Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity. Accordingly under SORP 2019 (FRS 102), the scheme is accounted for as if it were a defined contributions scheme.

#### **Contributions to pension funds**

##### **Defined contribution schemes**

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the schemes in respect of the accounting period.

##### **Termination benefits**

Termination benefits are monies paid when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

##### **Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

##### **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.

##### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **Judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### **Bad debt provision**

A bad debt provision is recognised when the likelihood of recovering the debt has diminished and appears improbable. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

##### **Depreciation**

The depreciation of tangible fixed assets is calculated based on estimates of the useful lives of each category of asset. The trustees review the period and method of depreciation when events and circumstances indicate that the useful economic life may have changed since the last reporting date.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 2 Donations and legacies

|           | Year to<br>31.08.22<br>£ | Year to<br>31.08.21<br>£ |
|-----------|--------------------------|--------------------------|
| Donations | 660,468                  | 639,605                  |
| Legacies  | -                        | 180,411                  |
|           | <u>660,468</u>           | <u>820,016</u>           |

### 3 Charitable activities - Fees Receivable

|                           | Year to<br>31.08.22<br>£ | Year to<br>31.08.21<br>£ |
|---------------------------|--------------------------|--------------------------|
| Fees receivable comprise: |                          |                          |
| Gross fees                | 23,326,756               | 23,824,065               |
| Less: Bursary awards      | (1,678,489)              | (1,822,420)              |
| Scholarship awards        | (254,305)                | (247,392)                |
| Staff fee remission       | (926,979)                | (989,412)                |
| Sibling discount          | (40,109)                 | (41,660)                 |
|                           | <u>20,426,874</u>        | <u>20,723,181</u>        |

During the year, 249 pupils (2021: 294) received bursary awards and 223 pupils (2021: 199) received scholarship awards.

### 4 Other trading activities

|  | Year to<br>31.08.22<br>£ | Year to<br>31.08.21<br>£ |
|--|--------------------------|--------------------------|
| School shop commission income                        | -                        | 9,000                    |
| All weather pitch, pavilion, other school facilities | 338,019                  | 213,100                  |
|  | <u>338,019</u>           | <u>222,100</u>           |

### 5 Investment Income

|   | Year to<br>31.08.22<br>£ | Year to<br>31.08.21<br>£ |
|---|--------------------------|--------------------------|
| Listed investments                                | 136,834                  | 106,281                  |
| Bank interest                                     | -                        | 8                        |
|   | <u>136,834</u>           | <u>106,289</u>           |
| Income from permanent endowment included in above | <u>72,352</u>            | <u>56,354</u>            |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 6 Other Income

|                                       | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------|--------------------|--------------------|
| Income from school trips              | 124,771            | 54                 |
| Transport income                      | 106,888            | 27,806             |
| HMRC furlough income                  | -                  | 250,336            |
| Surplus on sale of fixed assets       | -                  | 180                |
| Compensation payment for A45          | -                  | 99,132             |
| Business interruption insurance claim | -                  | 100,000            |
| Sundry income                         | 51,093             | -                  |
|                                       | <u>282,752</u>     | <u>477,508</u>     |

Income from school trips represents amounts collected but the costs of providing these trips is included within charitable expenditure.

### 7 Analysis of Total Expenditure

|  | Staff costs<br>£  | Other costs<br>£ | Depreciation<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|-------------------|------------------|-------------------|--------------------|--------------------|
| <b>Raising and management of funds</b> |                   |                  |                   |                    |                    |
| Investment management                  | -                 | 33,324           | -                 | 33,324             | 30,903             |
| <b>Charitable expenditure:</b>         |                   |                  |                   |                    |                    |
| Teaching                               | 14,648,903        | 1,723,702        | -                 | 16,372,605         | 15,690,590         |
| Welfare                                | 141,971           | 500,463          | -                 | 642,434            | 528,367            |
| Premises                               | 784,499           | 2,131,174        | 861,677           | 3,777,350          | 3,504,179          |
| Support                                | 1,170,399         | 656,793          | 178,241           | 2,005,433          | 1,963,622          |
| Grants, awards and prizes              | -                 | 5,998            | -                 | 5,998              | -                  |
| Management and administration          | 592,433           | -                | -                 | 592,433            | 546,078            |
| Finance and other costs                | -                 | 894,539          | -                 | 894,539            | 1,268,610          |
|  | <u>17,338,205</u> | <u>5,912,669</u> | <u>1,039,918</u>  | <u>24,290,792</u>  | <u>23,501,446</u>  |
|  | <u>17,338,205</u> | <u>5,945,993</u> | <u>1,039,918</u>  | <u>24,324,116</u>  | <u>23,532,349</u>  |
| <b>Support costs</b>                   |                   |                  |                   |                    |                    |
| Staff costs                            |                   |                  |                   | 1,126,752          | 1,192,206          |
| Office costs                           |                   |                  |                   | 105,138            | 122,553            |
| Information Technology                 |                   |                  |                   | 43,989             | 91,858             |
| Recruitment costs                      |                   |                  |                   | 128,401            | 40,864             |
| Travel                                 |                   |                  |                   | 7,062              | 4,316              |
| Advertising and marketing              |                   |                  |                   | 53,808             | 41,091             |
| Depreciation                           |                   |                  |                   | 178,241            | 174,447            |
| Other costs                            |                   |                  |                   | 284,865            | 219,137            |
| Governance                             |                   |                  |                   | 77,177             | 77,150             |
|  |                   |                  |                   | <u>2,005,433</u>   | <u>1,963,622</u>   |
| <b>Governance costs</b>                |                   |                  |                   |                    |                    |
| Staff costs                            |                   |                  |                   | 43,647             | 50,795             |
| Support costs                          |                   |                  |                   | 33,530             | 26,355             |
|  |                   |                  |                   | <u>77,177</u>      | <u>77,150</u>      |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 7 Analysis of Total Resources Expended *(continued)*

Total resources expended include:

|                           | <b>Year to</b><br><b>31.08.22</b> | <i>Year to</i><br><i>31.08.21</i> |
|---------------------------|-----------------------------------|-----------------------------------|
|                           | £                                 | £                                 |
| Auditor's remuneration:   |                                   |                                   |
| Audit services            | <b>23,500</b>                     | 20,000                            |
| Non-audit services        | <b>6,000</b>                      | 4,835                             |
|                           | <b>29,500</b>                     | 24,835                            |
| <u>Total staff costs:</u> |                                   |                                   |
| Wages and salaries        | <b>13,194,882</b>                 | 13,049,803                        |
| Social security costs     | <b>1,357,994</b>                  | 1,282,077                         |
| Pension costs             | <b>2,478,896</b>                  | 2,520,357                         |
| Termination payments      | <b>306,433</b>                    | 178,335                           |
|                           | <b>17,338,205</b>                 | 17,030,572                        |

The average number of employees during the year (including part-time staff and temporary cover) was 486 (2021: 421) of which 235 (2021: 230) were teaching staff. The average number of the full-time equivalents for teaching staff was 199 (2021: 207).

The number of employees whose annualised emoluments exceeded £60,000 were:

|                     | <b>Year to</b><br><b>31.08.22</b> | <i>Year to</i><br><i>31.08.21</i> |
|---------------------|-----------------------------------|-----------------------------------|
| £60,001 - £70,000   | 4                                 | 4                                 |
| £70,001 - £80,000   | -                                 | 2                                 |
| £80,001 - £90,000   | 2                                 | -                                 |
| £90,000 - £100,000  | -                                 | 4                                 |
| £100,001 - £110,000 | 4                                 | 1                                 |

Contributions were made to the Government's Teachers Pension Defined Benefits Scheme for 9 higher paid employees and contributions amounting to £17,032 (2021: £16,185) were made to a personal pension scheme for 1 employee.

The Charity has taken out indemnity insurance in respect of the Governors at a cost of £2,649 (2021: £2,914) in the year.

Other than as disclosed in note 21, Related Party Transactions, the trustees of the Foundation have not been paid during the year for their services or received any payments for expenses.

During the year the Foundation incurred a total of £306,433 (2021: £178,335) in termination payments to 24 (2021: 20) employees.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 8 Comparatives for the Statement of Financial Activities - 31 August 2021

|   |            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Year Ended<br>31.08.21<br>£ |
|---|------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
|   | Note       |                            |                          |                         |                                      |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |            |                            |                          |                         |                                      |
| Donations and legacies                    | 2          | 820,016                    | -                        | -                       | 820,016                              |
| Charitable activities                     | 3          | 20,723,181                 | -                        | -                       | 20,723,181                           |
| Other trading activities                  | 4          | 222,100                    | -                        | -                       | 222,100                              |
| Investment income                         | 5          | 8                          | 49,927                   | 56,354                  | 106,289                              |
| Other income                              | 6          | 477,508                    | -                        | -                       | 477,508                              |
| <b>Total income and endowments</b>        |            | <b>22,242,813</b>          | <b>49,927</b>            | <b>56,354</b>           | <b>22,349,094</b>                    |
| <b>EXPENDITURE ON:</b>                    |            |                            |                          |                         |                                      |
| Raising funds                             | 7          | -                          | 12,095                   | 18,808                  | 30,903                               |
| Charitable activities                     | 7          | 23,492,597                 | 8,849                    | -                       | 23,501,446                           |
| <b>Total expenditure</b>                  |            | <b>23,492,597</b>          | <b>20,944</b>            | <b>18,808</b>           | <b>23,532,349</b>                    |
| <b>(DEFICIT)/ SURPLUS FROM OPERATIONS</b> |            | <b>(1,249,784)</b>         | <b>28,983</b>            | <b>37,546</b>           | <b>(1,183,255)</b>                   |
| <b>Realised (losses) on investments</b>   |            |                            |                          |                         |                                      |
| Realised gains on investments             |            | -                          | (209)                    | 22,742                  | 22,533                               |
| Unrealised gains on investments           |            | -                          | 226,035                  | 381,929                 | 607,964                              |
|   |            | -                          | 225,826                  | 404,671                 | 630,497                              |
| <b>NET (EXPENDITURE)/ INCOME</b>          |            | <b>(1,249,784)</b>         | <b>254,809</b>           | <b>442,217</b>          | <b>(552,758)</b>                     |
| Annual replacement transfer               |            | (100,000)                  | -                        | 100,000                 | -                                    |
| Transfers between funds                   | 13, 14, 15 | 161,646                    | -                        | (161,646)               | -                                    |
| <b>NET MOVEMENT IN FUNDS</b>              |            | <b>(1,188,138)</b>         | <b>254,809</b>           | <b>380,571</b>          | <b>(552,758)</b>                     |
| FUND BALANCES AS AT 1 SEPTEMBER 2020      |            | 18,377,090                 | 2,422,854                | 3,232,914               | 24,032,858                           |
| <b>FUND BALANCES AS AT 31 AUGUST 2021</b> |            | <b>17,188,952</b>          | <b>2,677,663</b>         | <b>3,613,485</b>        | <b>23,480,100</b>                    |

# Coventry School Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 9 Tangible Fixed Assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant,<br>machinery<br>and<br>vehicles<br>£ | Fixtures,<br>fittings,<br>computers<br>and<br>equipment<br>£ | Total<br>£        |
|--------------------------|--|---|--|-------------------|
| <b>Cost or Valuation</b> |  |   |  |                   |
| At 1 September 2021      | 27,016,005                             | 664,047                                     | 1,471,856  | 29,151,908        |
| Additions                | 62,197                                 | -   | 73,760   | 135,957           |
| Disposals                | -                                      | -   | -  | -                 |
| At 31 August 2022        | <u>27,078,202</u>                      | <u>664,047</u>                              | <u>1,545,616</u>   | <u>29,287,865</u> |
| <b>Depreciation</b>      |  |   |  |                   |
| At 1 September 2021      | 7,728,800                              | 653,636                                     | 1,114,424  | 9,496,860         |
| Charge for the year      | 861,677                                | 3,164                                       | 175,077  | 1,039,918         |
| Eliminated on disposal   | -                                      | -   | -  | -                 |
| At 31 August 2022        | <u>8,590,477</u>                       | <u>656,800</u>                              | <u>1,289,501</u>   | <u>10,536,778</u> |
| <b>Net Book Value</b>    |  |   |  |                   |
| At 31 August 2022        | <u>18,487,725</u>                      | <u>7,247</u>                                | <u>256,115</u>   | <u>18,751,087</u> |
| At 31 August 2021        | <u>19,287,205</u>                      | <u>10,411</u>                               | <u>357,432</u>   | <u>19,655,048</u> |

The Charity's land and buildings, then comprising three schools, were independently valued as at 31 August 2006 by Howkins & Harrison. The valuation was on an 'existing use' basis (i.e. educational) and does not reflect the value of potential alternative usage. Subsequent additions are included at cost value.

#### Insured reinstatement values

|  | 2022<br>£          |
|--|--------------------|
| Freehold and long leasehold properties owned by the Foundation have insured reinstatement values as follows: |                    |
| Bablake School - Coundon Road  | 56,860,544         |
| King Henry VIII School - Warwick Road  | 59,383,987         |
| King Henry VIII Preparatory School - Kenilworth Road   | 9,125,523          |
| Bablake Pre-Preparatory School - The Grange  | 8,145,927          |
| Playing fields and pavillions  | 3,358,585          |
|  | <u>136,874,566</u> |

The above insured sums represent the cost of replacement as new and exclude land values.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 10 Fixed Asset Investments

|                                | Listed<br>investments<br>£ |
|--------------------------------|----------------------------|
| <b>Valuation</b>               |                            |
| At 1 September 2021            | 4,839,781                  |
| Additions                      | 921,017                    |
| Disposals                      | (912,542)                  |
| Unrealised loss on revaluation | (265,993)                  |
| At 31 August 2022              | <u>4,582,263</u>           |

All investments are held in the UK. Included in the above value of investments is cash of £362,747 (2021: £354,649).

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| <b>Cost</b>       |                            |
| At 31 August 2022 | <u>3,297,031</u>           |
| At 31 August 2021 | <u>3,218,813</u>           |

### 11 Debtors

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Fees                           | 158,917        | 142,954        |
| Bad debt provision             | (61,334)       | (61,334)       |
| Prepayments and accrued income | 375,686        | 31,105         |
|                                | <u>473,269</u> | <u>112,725</u> |

### 12 Creditors: Amounts Falling Due Within One Year

|                              | 2022<br>£        | 2021<br>£        |
|------------------------------|------------------|------------------|
| Bank overdraft               | 803,205          | -                |
| Fees received in advance     | 1,438,576        | 858,600          |
| Trade creditors              | 362,703          | -                |
| Taxation and social security | 340,107          | 332,905          |
| Other creditors and accruals | 807,753          | 937,119          |
|                              | <u>3,752,344</u> | <u>2,128,624</u> |

#### Fees received in advance

|  | 2022<br>£        | 2021<br>£      |
|--|------------------|----------------|
| Fees received in advance at 1 September 2021 | 858,600          | 1,295,579      |
| Released from previous years                 | (858,600)        | (1,295,579)    |
| Deferred in the year                         | 1,438,576        | 858,600        |
| Fees received in advance at 31 August 2022   | <u>1,438,576</u> | <u>858,600</u> |

At the balance sheet date, the Foundation was holding fees received in advance for the Autumn 2022 term.

#### Secured debts

The bank overdraft is secured by a legal charge over the freehold properties of the charity.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 13 Endowment Funds

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the endowment comprised the Permanent Endowment and the Endowment Replacement.

At 1 September 2016 it was determined that the endowment comprised a capital amount referred to as the Trust for Investment below, derived from the value of endowment investment property and other investments at 31 August 2006.

The Total Return is determined as the difference between the Trust for Investment and the current fair value of the underlying assets.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Permanent Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders. As the value of the underlying assets in the Endowment fund have increased by less than this amount the unapplied total return has decreased accordingly.

|   | Trust for<br>Investment<br>£ | Unapplied<br>Total Return<br>£ | Endowment<br>Replacement<br>£ | Permanent<br>Endowment<br>Total<br>£ |
|---|------------------------------|--------------------------------|-------------------------------|--------------------------------------|
| <b>At 1 September 2021:</b>   |                              |                                |                               |                                      |
| Gift component of the permanent endowment                             | 1,822,407                    | -                              | 900,000                       | <b>2,722,407</b>                     |
| Unapplied total return  | -                            | 891,078                        | -                             | <b>891,078</b>                       |
| <b>Total</b>  | <u>1,822,407</u>             | <u>891,078</u>                 | <u>900,000</u>                | <u><b>3,613,485</b></u>              |
| <b>Movements in the year:</b>   |                              |                                |                               |                                      |
| Investment return - net gains   | -                            | 52,353                         | -                             | <b>52,353</b>                        |
| Losses on investments   | -                            | (130,108)                      | -                             | <b>(130,108)</b>                     |
| <b>Total</b>  | -                            | <u>(77,755)</u>                | -                             | <u><b>(77,755)</b></u>               |
| Annual replacement transfer   | -                            | 100,000                        | (100,000)                     | -                                    |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (180,674)                      | -                             | <b>(180,674)</b>                     |
| <b>Net movements in the year</b>                                      | -                            | <u>(158,429)</u>               | <u>(100,000)</u>              | <u><b>(258,429)</b></u>              |
| <b>At 31 August 2022:</b>   |                              |                                |                               |                                      |
| Gift component of the permanent endowment                             | 1,822,407                    | -                              | 800,000                       | <b>2,622,407</b>                     |
| Unapplied total return  | -                            | 732,649                        | -                             | <b>732,649</b>                       |
| <b>Total</b>  | <u>1,822,407</u>             | <u>732,649</u>                 | <u>800,000</u>                | <u><b>3,355,056</b></u>              |

The Permanent Endowment refers to the original endowment to provide education.

During 2019 a temporary loan of £2,000,000 was made to cover the costs for The Grange refurbishment. £1,000,000 was repaid in the previous year, with the remaining £1,000,000 being recouped over a period of 10 years in line with the recoupment order issued by the Charity Commission on 29 June 2020. In line with this £100,000 has been repaid during the current year. This is shown above as Endowment Replacement.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 14 Restricted Funds

|                                    | Prizes<br>Fund<br>£ | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|------------------------------------|---------------------|------------------------|-----------------------|--------------------------|
| At 1 September 2021                | 197,775             | 2,263,647              | 24,960                | 15,233                   |
| Incoming resources                 | 3,989               | 60,579                 | (86)                  | -                        |
| Resources expended                 | (835)               | (12,338)               | (152)                 | -                        |
| Realised gains on investments      | 369                 | 6,889                  | 59                    | -                        |
| Unrealised (losses) on investments | (11,417)            | (88,560)               | (653)                 | -                        |
| At 31 August 2022                  | <u>189,881</u>      | <u>2,230,217</u>       | <u>24,128</u>         | <u>15,233</u>            |

|                                    | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£ | Total<br>£       |
|------------------------------------|-----------------------------|----------------------|------------------|
| At 1 September 2021                | 159,250                     | 16,798               | 2,677,663        |
| Incoming resources                 | -                           | -                    | 64,482           |
| Resources expended                 | (8,849)                     | -                    | (22,174)         |
| Realised gains on investments      | -                           | -                    | 7,317            |
| Unrealised (losses) on investments | -                           | -                    | (100,630)        |
| At 31 August 2022                  | <u>150,401</u>              | <u>16,798</u>        | <u>2,626,658</u> |

The Prizes and Bursaries Funds were set up by three Trust Deeds consolidating several charities. These operate under the following names:

|  |   |
|--|---|
| Lanes Scholarship Annuity              | Colonel Sir W F Wyley Scholarship         |
| Coventry School Foundation Prizes Fund | Coventry School Foundation Bursaries Fund |
| Sage Scholarship                       |   |

The Pembroke Fund was established during the year ended 31 August 2007 by a donation to encourage and support Bablake School pupils to study Science or other technological subjects with the intention of reading for a related bachelor degree at Cambridge University.

The KHVIII Capital Fund was set up following the receipt of a legacy which was gifted to the school for use on capital projects at the discretion of the Headmaster.

The Bablake Fund was set up following the receipt of a legacy which was gifted to the school for use at the discretion of the Headmaster.

The Concord Fund was originally established by donation to provide a French Field Centre for the benefit of pupils. Following the sale of the centre, permission was granted by the Charity Commissioners to apply these funds for the enhancement of the All Weather Pitch.

### 15 Unrestricted Funds

|  | £                 |
|--|-------------------|
| At 1 September 2021  | 17,188,952        |
| Incoming resources   | 21,708,113        |
| Resources expended   | (24,281,943)      |
| Unapplied total return allocated to income in the reporting period | 180,674           |
| At 31 August 2022  | <u>14,795,796</u> |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 16 Analysis Of Net Assets Between Funds

|  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>£        |
|--|----------------------------|--------------------------|-------------------------|-------------------|
| Tangible fixed assets                      | 18,585,362                 | 165,725                  | -                       | 18,751,087        |
| Investments                                | -                          | 1,802,456                | 2,779,807               | 4,582,263         |
| Current assets                             | 438,027                    | 658,477                  | 100,000                 | 1,196,504         |
| Current liabilities                        | (3,427,593)                | -                        | (324,751)               | (3,752,344)       |
| Endowment Replacement                      | (800,000)                  | -                        | 800,000                 | -                 |
| Net assets                                 | <u>14,795,796</u>          | <u>2,626,658</u>         | <u>3,355,056</u>        | <u>20,777,510</u> |
| Unrealised (losses) included in the above: |                            |                          |                         |                   |
| Investments                                | -                          | (100,630)                | (165,363)               | (265,993)         |

### 17 Cash flow from operating activities

|  | Year to<br>31.08.22<br>£ | Year to<br>31.08.21<br>£ |
|--|--------------------------|--------------------------|
| <b>Net expenditure for the year</b>            | <b>(2,702,590)</b>       | <b>(552,758)</b>         |
| Depreciation                                   | 1,039,918                | 1,124,753                |
| Net losses/ (gains) on investments             | 223,421                  | (630,497)                |
| Realised (gains) on sale of fixed assets       | -                        | (180)                    |
| (Increase)/ decrease in debtors                | (360,544)                | 293,050                  |
| Increase/ (decrease) in creditors              | 820,515                  | (354,610)                |
| <b>Net cash flow from operating activities</b> | <b><u>(979,280)</u></b>  | <b><u>(120,242)</u></b>  |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

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### 18 Pensions

#### Defined benefit scheme

The Charity operates a defined benefit pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employers pension costs paid to TPS in the period amounted to £2.184m (2021: £2.189m).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity has set out above the information available on the scheme.

#### Defined contribution scheme

The Charity also operates a defined contribution "money purchase" scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2022

### 19 Leasing Commitments

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

|                            | <b>2022</b>    | <i>2021</i>           |
|----------------------------|----------------|-----------------------|
|                            | £              | £                     |
| In less than one year      | 179,807        | <i>255,529</i>        |
| Between one and five years | 202,599        | <i>341,150</i>        |
| In more than five years    | 26,681         | <i>64,000</i>         |
|                            | <u>409,087</u> | <u><i>660,679</i></u> |

### 20 Capital Commitments

There were no capital commitments contracted but not provided for in the financial statements as at 31 August 2022.

### 21 Transactions with Trustees and other Related Parties

No Governor received any remuneration or other benefits from the Charity or any connected organisation during the year. During the year, Governors expenses of £NIL (2021: £NIL) for travelling was reimbursed.

One governor is appointed by each of Coventry and Warwick Universities. In addition, the current Chair of Governors and the Chair of Finance & Resources committee hold senior executive positions at these Universities. During the year the following transactions took place with the Universities on an arm's length basis.

- Coventry University - expenditure on pitch hire of £1,050.
- Warwick University - expenditure on pitch and facility hire of £25,819.

The total amount of employee benefits received by key management personnel during the year was £1,176,971 (2021: £1,010,542). The charity considers its key management personnel to comprise of Governors, Head Teachers, Deputy Head Teachers and the Director of Finance and Operations.

Coventry School Trustee Limited was incorporated on 21 April 2016. On 01 September 2016 the trustee company took over the role of trustee of Coventry School Foundation. The trustee company is Limited by Guarantee and the members are the Board of Trustees of Coventry School Foundation. Control is exercised through corporate trusteeship. The company is registered in England and Wales with a registration number of 10138291 and was dormant throughout the current period. A copy of the parent company's accounts can be obtained from Coventry School Foundation, Kenilworth Road, Coventry, CV3 6PT.

**COVENTRY SCHOOL FOUNDATION**

England & Wales - Charity number 528961

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# Accounts

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**Charity Registration Number 528961**

**Coventry School Foundation  
Financial Statements  
for the Year Ended  
31 August 2021**

# Coventry School Foundation

## Financial Statements

Year Ended 31 August 2021

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# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report)

Year Ended 31 August 2021

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### REFERENCE & ADMINISTRATION

The Charity (Registration Number 528961) is known as Coventry School Foundation. The address of the charity is:

Coventry School Foundation  
Foundation Office  
15, Queens Road  
Coventry, CV1 3EG

Coventry School Trustee Limited, a company Limited by Guarantee, is the sole corporate Trustee of Coventry School Foundation. The Governors of Coventry School Foundation are the directors of Coventry School Trustee Limited.

A list of Governors in post at the date of approval of this report and others who served during the financial year is at Annex A.

A list of senior staff members to whom day-to-day management has been delegated is at Annex B.

A list of the Foundation's advisers is at Annex C.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

The charity is constituted under the terms of a Charity Commission Scheme dated 27 June 2000 (Commissioners Reference N108 (S)/00, Case Number 125447).

#### Recruitment & Training of Governors

The Scheme allows for 22 Governors who are also Trustees within the meaning of the Charities Act 2011; 10 of whom are nominated by the external bodies listed below and 12 who are co-opted by invitation. The nominating bodies are as follows:

The Trustees of the General Charity in the City of Coventry (3 governors); The Trustees of the Coventry (Church) Municipal Charities (2 governors); The Committee of the Bablake Parents' Association (1 governor); The Committee of the King Henry VIII Parents' Association (1 governor); The Council of the University of Warwick (1 governor); The Vice-Chancellor of the Coventry University (1 governor); The Trustees of the Sir Thomas White's Charity (1 governor).

Co-opted Governors are selected by the Scrutiny Committee based on the governing body's requirements, skills, competence, interest in education and availability. New Governors receive a comprehensive information pack explaining in detail about the role of Governors, the organisation and its structure, the financial position and the strategy for the future as well as general information relating to the statutory obligation of charities and their Trustees. Copies of relevant Charity Commission booklets are included in the pack. In addition, each new Governor is briefed by the Director of Finance and Operations and by the Heads of each school.

#### Structure of the Organisation

The Foundation consists of the following schools; Bablake Senior; Bablake Junior including Bablake Pre Prep; King Henry VIII Senior; King Henry VIII Preparatory School, all of which are located in Coventry and now all sit under the brand of BKHS.

#### Organisational Management

The Governors of Coventry School Foundation are legally responsible for the overall management and control of all of the schools. The Governors meet as a full board 3 times a year and undertake the work of managing the Foundation through a committee structure. A Finance & General Purposes committee meets at least once a term and is responsible for implementation of most of the Foundation's policies, approves budget and oversees all financial activity and building and development. An Academic & Resources Committee is established for Bablake and King Henry VIII Schools and meets up to twice a term. Other committees are: Finance Sub Committee, the Chair's Committee, Estates Committee and the Health & Safety Committee.

The Foundation Office headed by the Director of Finance and Operations, acts as the Governors' secretariat and is responsible for managing a centralised finance function, personnel and legal issues.

The day-to-day management of the Foundation is delegated to the Heads and Director of Finance and Operations (see Annex B) all of whom attend meetings of the various committees as described above.

#### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The annual remuneration for the school Heads and Director of Finance and Operations, awarded by the Chair's Committee on behalf of the Board, is based on several elements including benchmarking data received from a variety of sources that specialise in independent school pay and remuneration.

#### Fundraising Activity

The Charity relies on regular sources of funding and only embarks on dedicated fundraising activity for specific projects. There are no such projects that funds are being raised for at present.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### **Risk Management**

The Governing body is responsible for the 'management of risk' to which the charity is exposed. The major risks to the Foundation as identified by the Trustees have been reviewed and systems or procedures have been established to manage those risks. These risks are reviewed annually in the Foundation Strategy & Business Plan.

### **OBJECTIVES & ACTIVITIES**

#### **Charitable Objectives**

The Scheme states that the objective of the Charity is to advance the education of boys and girls by the provision of a school or schools in or near the city of Coventry, bursaries to those in need of financial assistance as detailed by clause 22(B) of the Scheme, leaving exhibitions as detailed in clause 23 and religious instruction in accordance with Christian principles.

#### **Aims & Intended Impact**

To achieve the above the Foundation aims to deliver educational excellence and be recognised throughout the West Midlands & England as an outstanding provider for pupils from 3 to 18 years old. In so doing the Foundation provides first class teaching supported by excellent facilities in a safe and stimulating environment complemented by the best possible pastoral care and accessible to a wide social mix of pupils. The intention of the above is to provide the framework for the development of the individual pupil so that all are able to reach their full potential and in so doing inculcate in each pupil a desire to play a full part in society beneficial to the economic and social life of the local area and to the country as a whole.

#### **Public Benefit**

In the furtherance of these aims the Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### ***Scholarship & Bursary Policy***

The Governors are clear that the provision of bursaries demonstrates public benefit providing a method of distributing available resources to children who but for financial assistance from the Foundation would be unable to attend the schools. The Prizes and Bursaries Committee oversees the allocation of scholarships and bursaries. Within the year 452 (20.1% of total roll) pupils received 523 means tested bursary awards and scholarships to the value of £2.181m of which 88.1% was allocated to bursaries.

#### ***Other Measures of Public Benefit***

Across the Foundation, schools, staff and pupils are involved in a variety of activities providing wider public benefit which are referred to in the individual school reports at Annex D.

### **Objectives**

The main objectives for the year are shown below under 'Review of Achievements and Performance for the Year'.

#### **Strategies to Achieve the Objectives**

The strategies employed to achieve the objectives included: attracting and recruiting high achieving teaching and support staff; optimising staff pupil ratios; maintaining the academic integrity of the schools; building up the bursary fund; continued investment in infrastructure; and managing the finances such that fees are kept at reasonable levels commensurate with attracting the best staff and providing first class facilities for pupils and staff.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### Principal Activity

The Foundation has successfully provided education to 2,114 pupils aged 3 to 18 through its 4 schools (Capacity approximately 2,545). Numbers at each school were: Bablake Senior 762, Bablake Junior and Bablake Pre Prep 348\*, King Henry VIII Senior 638 and King Henry VIII Preparatory School 366\* (\*nursery counted as full time equivalent).

### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

All schools are community orientated and strive to make pupils aware of their wider social responsibilities. All schools continued to play an important part in supporting the local community by allowing use of facilities, offering various services and they connect with local schools in a variety of ways, through academic and sporting events and other initiatives.

The Foundation's all-weather hockey pitches are used by many local organisations providing services to children and young adults.

### Achievements and Performance for the Year by School

Academic performance in all schools was again excellent. Each school believes that the provision of sporting and other extra-curricular activities is essential if pupils are to achieve their full potential. In pursuing the provision of such activities, the schools were very successful in providing a wide range from which large numbers of pupils benefited. The detail for each school is at Annex D.

### Against the Objectives

- a. Maintain or improve the level of academic attainment. The performance of each school is given at Annex D and shows that academic standards are mostly maintained or improved
- b. Maintain or improve the level of extra curricula provision and successes. An overview of the provision at each school is at Annex D and shows a wide range of opportunities for pupils.
- c. Continue improvements to infrastructure. Annex D gives information for each school.
- d. Maintain a competitive fee structure. The Foundation school fees remain very competitive. Senior Schools £12,162, Junior School and Preparatory School Years 3 to 6, £9,411. The decision was taken not to increase fees for 2019/20 owing to the impact of Covid.
- e. The plans to build a new Bablake Junior school are in abeyance and dependent upon Foundation Trustee direction and guidance following further research. However, the Foundation has the benefit of planning permission, in perpetuity, to build a school at Holyfast road under Coventry County Council Application Number DC/2015/3812 Dated 10 Nov 15.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### Investment Performance

Over the 12 month period the portfolio has returned 17.4%, as both financial markets and economies have continued to recover from the initial shock of the Covid-19 pandemic. UK, US and European markets have all returned in excess of 25% over the year, the largest single contributors being the BNY Mellon US Equity Income and Blackrock North American Equity funds.

Although markets were recovering throughout the summer, the vaccine announcement in early November dissipated any lingering doubts that an effective vaccine would be found. With the potential for lockdowns to ease, the companies hardest hit by the lockdown began to recover strongly, making up much of the lost ground on the areas less impacted by the lockdown, such as technology.

In the midst of the pandemic we witnessed one of the most hotly contested US Presidential elections in history. The election of President Biden has led to a substantial stimulus package in the US. This has increased the US Government's collaboration with the rest of the world in dealing with global issues. Biden's presidency has brought with it significant economic stimulus, as a result of this combined with supply bottlenecks instigated by the pandemic we have seen elevated inflation in recent months. The general view is that this will be limited to a period of 12-24 months, however if it remains elevated for an extended period this could lead to modest rises in interest rates.

Markets, so far, have taken the inflation forecast and slowing global growth in its stride. There is the potential for heightened volatility as interest rates rises become more concrete, this is likely to be tested at the Bank of England December meeting. Despite this rates are likely to remain at historically low levels for the foreseeable future, which we believe will continue to support equity valuations.

### FINANCIAL REVIEW

#### Overview

Each school within the Foundation operates as a cost centre within the overall financial structure and is expected to make an operating surplus set within the context of the strategy and business plan covering a 5-year period.

Full details of the Foundation's income and expenditure and surplus or deficit for the year are shown in the Statement of Financial Activities on page 25 and in the related notes to the financial statements.

After taking into account realised and unrealised gains on investments of £630,497 (2020: losses of £185,474) the net expenditure and net movement in funds for the year was a reduction of £552,758 (2020: reduction of £131,866).

The main impact on the year's performance was the circa £1.1m discounted from school fees due to Covid lockdowns. This was in part mitigated by further job retention scheme income of £250,336 (2020: £573,478) but overall there was a significant negative impact on the result for the year.

As shown in the Balance Sheet on page 26, the Foundation's total funds stood at £23,480,100 as at 31 August 2021 (2020: £24,032,858). The Balance Sheet also shows net current liabilities of £1,014,729 at the end of the year (2020: net current liabilities of £644,723). Given the nature of the termly income cycle versus regular monthly expenditure, the Foundation manages its cash flow and liquidity position within a bank overdraft facility of £2.6m, which was not in use at year-end.

The key financials are also shown on page 6.

The principal risk to the foundation is the restructure of the charity to one school, "BKHS". The Foundation continues to manage this risk, along with the ongoing impact on performance of Covid, with new strategies including offering higher Bursaries to fewer pupils in the hope of attracting a better quality pupil and setting up a 'virtual school' initiative. Early indications show that in 2022 there could be a 4 class intake to Yr 7 for both schools.

This is considered to be satisfactory and within the bounds of the business plan.

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# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

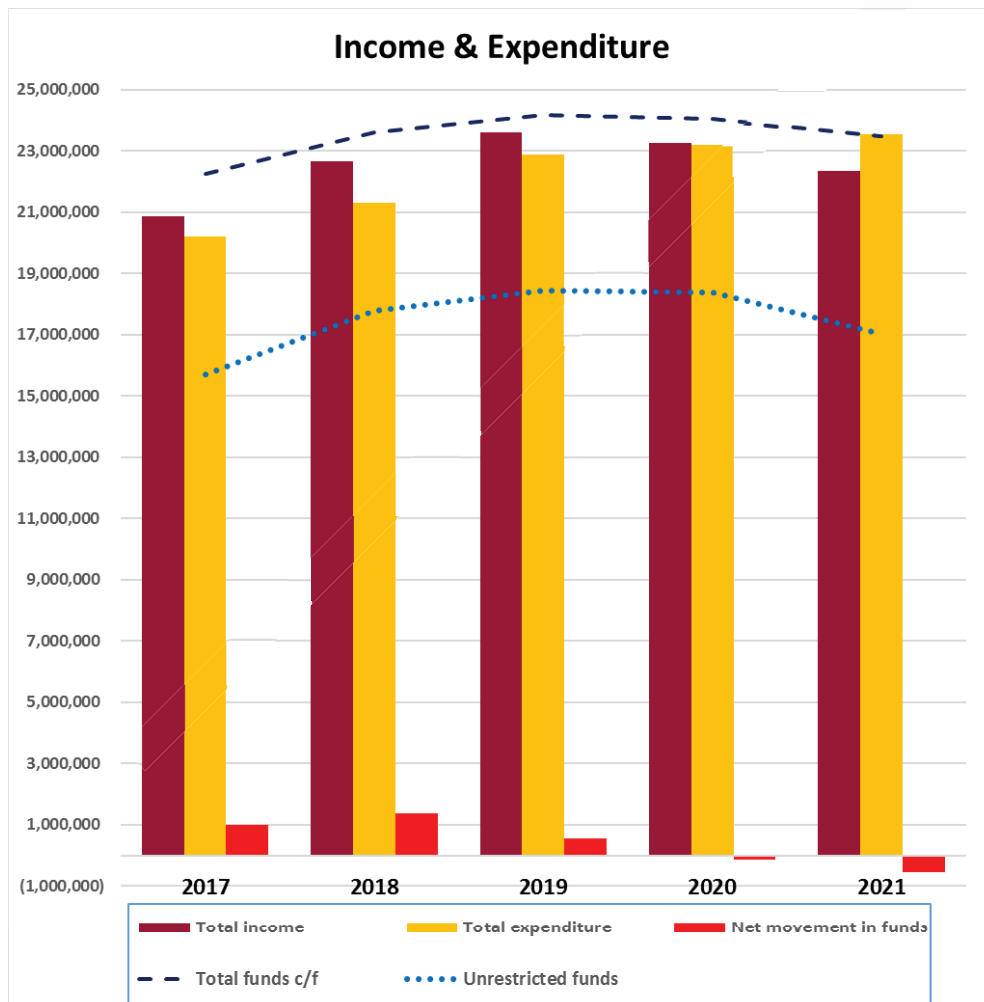
Year Ended 31 August 2021

### Reserves Policy

The majority of the assets of the Foundation are invested in fixed assets that total £19,655,048 (2020: £20,537,219). As a result, the Foundation has negative free reserves at the year-end date of £2,466,096 (2020: £2,160,129).

The Governors consider that the deficit on free reserves should be reduced in order to improve the foundation's ability to continue to deliver its charitable objects if a short fall in income or an unforeseen increase in expenditure should occur and that in the longer term positive free reserves should be achieved from the surpluses. Over the term of the plan, it is anticipated that free reserves so generated will initially be used to invest in fixed assets to improve the schools' facilities and to increase the bursary fund. After meeting these requirements, the Governors have identified a need to build up sufficient free reserves to cover working capital requirements in the event of unforeseen or unavoidable circumstances of an amount equivalent to a month's operating costs, approximately £1.9M.

### KEY FINANCIALS



# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### **Investment Policy & Objectives**

The Governors consider that the funds should be invested with the aim of generating long term growth of both capital and income to give a balanced exposure through a medium risk portfolio. The primary objective is to be able to expand bursary provision in order to widen access to the Foundation's schools.

#### *Total Return Policy*

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the Endowment comprised the Permanent Endowment and the Endowment Replacement.

Under the Total Return approach, investments can be managed to make the most of the total investment return that they generate. This will enable the Foundation to focus on investments that are expected to give the best performance in terms of their overall return, rather than on investments with a bias towards a higher dividend yield. The importance of maintaining the original core value of the endowment is still paramount.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. On 29 June 2020 a Recoupment order to the value of £1,000,000 was issued for the remaining repayment of the temporary loan taken during the year to 31 August 2019. This is being repaid over 10 years in equal instalments. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders, and in line with the cancellation, the Endowment Funds now comprise the investments held in the Endowment Fund net of the Endowment Replacement Fund.

### **COVID 19**

The global pandemic continued to be a major focus in all of our minds. The schools continued to support the children and their families, ensuring continuity of education and a real focus on the quality of outcomes. This ensured that the children were able to achieve results that afforded them the chance to progress as detailed in the reports on each school.

The schools continue to follow government guidance and attempt to bring the greatest degree of normality to the lives of the children in the schools.

Also see the financial review section on page 5.

### **FUTURE PLANS**

It is with great pride that the Foundation continues to ensure that an outstanding education is accessible to as many local children as possible through competitively set fees and a generous bursary scheme. Any (generally modest) surplus has been reinvested for the educational benefit of our pupils. However, within an ever-increasingly uncertain economic climate (now exacerbated by the global pandemic) and a continual decline in pupil numbers, the sustainability of such a model has become more vulnerable. Work is now underway to grow numbers and to create the appropriate financial headroom that will allow more significant investment in the future of the Foundation and our schools.

For nearly two years, the Board has been actively and robustly investigating the future role our schools will play in the city in which they serve. In October 2020, Coventry School Foundation announced the proposed merger of Bablake and King Henry VIII schools, scheduled for completion in September 2022. This merger aims to be completed in such a way as to ensure the proud heritage of our two schools, whilst looking to a bold and more financially sustainable future – one in which we can continue a 3-18 provision of outstanding education, but with the ability to strategically invest in facilities that will not only serve our pupils, but the wider community.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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In the short to medium-term, this will lead to an increase in capital expenditure, which in turn may require additional borrowing. It is expected that investment in other areas maybe reprioritised, as the Foundation focuses on delivering the benefits of the strategy.

### Strategy and Business Plan

The Foundation Strategy and Business Plan looks forward five years and is reviewed and updated annually. The new CSF Strategic Objectives for the period are:

#### Delivery

**S.O.1.** Deliver holistic educational excellence.

#### Resources & Enablers

**S.O.2.** Maximise and exploit Income Generation.

**S.O.3.** Maximise and exploit opportunities to enhance the Foundation reputation.

**S.O.4.** Financial Accounting, Auditing and Control

**S.O.5.** Maintain and improve Foundation Equipment and Infrastructure to meet the academic requirement.

**S.O.6** Ensure services to the Foundation are provided through High Level Agreements and Supply Contracts.

#### People

**S.O.7.** Ensure that we have the personnel to meet the Foundation task and objectives.

**S.O. 8.** Provide effective Welfare & Duty of Care, site services and facilities.

**S.O. 9.** Establish and deliver a staff development programme that best supports the future structure and skill's requirements of the Foundation.

#### Governance and Continuous Improvement

**S.O.10.** Provide effective strategic planning and governance to meet the Foundation output requirements.

**S.O.11.** Embed a Continuous Improvement (CI) within the Foundation culture in order to reduce waste and provide a more focussed academic delivery and support.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

Annex A

### TRUSTEES IN POST AS AT SIGNING OF REPORT AND THOSE SERVING DURING THE FINANCIAL YEAR

| Governor                   | Serving on Committees: | Chairman of Committee: | Nominated By: |                               |
|----------------------------|------------------------|------------------------|---------------|-------------------------------|
| Mr J Barfield Moore        | (a)                    |                        | 8             |                               |
| Mrs J Butler               | (b)                    |                        | 2             |                               |
| Rev M Bratton              | (c) (g)                |                        | 7             |                               |
| Mrs S Guest                | (b) (f)                |                        | 1             |                               |
| Mr R Hall                  | (a) (c) (e)            | (e)                    | 2             |                               |
| Mr P Healy                 | (a) (c)                |                        | 8             |                               |
| Mr T Horton                | (a) (e)                |                        | 8             |                               |
| Mr C Jones                 | (a) (b) (c) (g) (h)    | (a)                    | 8             | Resigned May 2021             |
| Ms D Kendall               | (c)                    |                        | 3             |                               |
| Dr K McLaughlan            | (c) (g)                |                        | 8             |                               |
| Mrs J McNaney              | *                      | (g)                    | 4             | Chairman until September 2021 |
| Mr P Morris <sup>(2)</sup> | *                      |                        | 8             |                               |
| Mr D Molyneux              | (a) (b) (f)            |                        | 8             |                               |
| Mr A Prestwich             | (b)                    |                        | 8             |                               |
| Mr R Stuart                | (a) (b) (c) (d) (e)    | (d)                    | 8             |                               |
| Mrs D Wong                 | (b)                    |                        | 8             | Resigned October 2020         |
| Mr G Duggan                | (a) (c)                |                        | 5             |                               |
| Mr D Mackay                | (a)                    |                        | 8             |                               |
| Mr J Phull                 | (a) (e)                |                        | 8             |                               |
| Mr I Dunn <sup>(1)</sup>   | *                      | (h)                    | 8             | Chairman from September 2021  |

| Committees & Sub Committees                        | Nominating Bodies                      |
|--|--|
| (a) Finance & General Purposes Committee           | 1 Bablake Parents' Association         |
| (b) Bablake Academic & Resources Committee         | 2 Church Charities                     |
| (c) King Henry VIII Academic & Resources Committee | 3 Coventry University                  |
| (d) Bursaries and Scholarships Committee           | 4 General Charities                    |
| (e) Estates Committee                              | 5 King Henry VIII Parents' Association |
| (f) Health & Safety at Work Sub-committee          | 6 Sir Thomas White's Charity           |
| (g) Child Protection                               | 7 University of Warwick                |
| (h) Chairs Committee                               | 8 Co-opted                             |

<sup>(1)</sup> Chairman of the Governors <sup>(2)</sup> Vice-chairman

\*the Chairman and Vice-Chairman are ex-officio members of all committees

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Annex B

### SENIOR STAFF MEMBERS TO WHOM DAY-TO-DAY MANAGEMENT HAS BEEN DELEGATED

|               |   |                      |
|---------------|---|----------------------|
| Mr A Wright   | Head Bablake Senior School              | Since 2019           |
| Mr L Holder   | Head Bablake Junior School              | Since 2020           |
| Mr P Dearden  | Head King Henry VIII Senior School      | Since 2020           |
| Miss C Soan   | Head King Henry VIII Preparatory School | Since September 2019 |
| Mrs J Hammond | Director of Finance and Operations      | Since August 2017    |

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Annex C

### FOUNDATION'S ADVISERS

|                         |  |
|-------------------------|--|
| Auditors:               | Haines Watts Birmingham LLP<br>5-6 Greenfield Crescent<br>Edgbaston<br>Birmingham<br>B15 3BE   |
| Bankers:                | Lloyds TSB Corporate<br>125 Colmore Row<br>Birmingham<br>B3 3SF  |
| Solicitors:             | Band Hatton<br>25 Warwick Road<br>Coventry<br>CV1 2EZ  |
| Investments:            | Quilter<br>Provincial House<br>37 New Walk<br>Leicester<br>LE1 6TU   |
| Insurance:              | Hettle Andrews & Associates Limited<br>Eleven Brindley Place<br>2 Brunswick square<br>Brindley place<br>Birmingham B1 2LP            |
| Support Staff Pensions: | JFE Financial Planning<br>St. James's Place House<br>Central Boulevard<br>Blythe Valley Park<br>Solihull<br>West Midlands<br>B90 0AR |

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Annex D

### SCHOOL PERFORMANCE ACADEMIC YEAR 2020-2021

#### BABLAKE SENIOR SCHOOL

Disruption to the school continued through the academic year 2020-21 due to the ongoing Covid pandemic and various restrictions.

Overall, the school responded well to the challenges of remote learning and bubbling within the school community. Teachers had to deliver lessons through Microsoft Teams throughout the period of January-March 2021, having implemented bubbling restrictions which limited year groups to particular areas of the school and saw teachers become peripatetic, teaching all around the school site.

#### **Staffing and leadership**

The academic year 2020-21 saw significant changes in the senior leadership of Bablake senior school. Andrew Wright moved from being Head of Bablake (until December 2020) to being the project lead for the merger with King Henry VIII School – the other half of the Coventry School Foundation. Chris Seeley, the longstanding deputy head at Bablake became acting head from Jan 2021-Aug 2021, to be succeeded in turn upon his retirement by Deneal Smith from September 2021.

The senior team was rejigged in January to accommodate these changes, with two Head of Year stepping up to become Acting Assistant Heads, roles which were extended into the 2021-22 academic year.

#### **Academic progress and examination results**

The summer saw the cancellation of all public exams and as such teachers were compelled to set, mark and moderate a large number of tests to inform the teacher assessed grades (TAGs) which replaced the normal examination process.

Although demanding a huge amount of additional work from our teaching staff, the TAGs went extremely well. Pupils were motivated to work hard, and the results for both year groups due to take public exams were excellent.

At A-level, 71.6% of grades were A\*-A, allowing the vast majority of our leavers to access university courses at Russell group and other selective universities, as well as some of the most competitive apprenticeship schemes.

At GCSE, 76.6% of grades were at grades 9-7 – the equivalent of the old A\*-A. Our normal analysis of exam results in terms of value-added and across SEND and EAL pupils was not completed this year: given the different approach to awarding grades, any conclusions drawn from such an analysis would be invalid. What we can say for both sets of results is that the process was robust and that the children produced work in the TAGs which undoubtedly merited the grades awarded.

The professionalism of the teaching staff was exceptional throughout this challenging year as they worked through the various stages of Covid restrictions, covered for colleagues who fell prey to the virus – in some cases with lengthy and profound effects, rapidly developed their teaching styles to accommodate the demands of remote learning, and in the summer worked through the TAG process. Credit must go to the senior leaders who took them through this.

#### **Pastoral care**

The demands of lockdown, from social isolation to lost academic learning, placed a huge additional burden on the pastoral and safeguarding teams. As we went into the 2021-22 academic year, the staff were acutely aware of the issues this may cause to many of our pupils.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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In particular the new pupils to year 7 had not had the proper opportunity to operate in the secondary school as they normally would, and would need to learn the routines of the school even as they moved into year 8.

### Co-curricular

The sporting programme was severely hampered by the Covid restrictions, with all fixtures against other schools having to be abandoned. In their place, bespoke house competitions were introduced within year groups. Cricket resumed to a degree in the summer, although the programme was hit by regular cancellations as opposition schools had to withdraw as they deal with outbreaks across different year groups. One highlight was the successful return of the 20-20 boys' senior cricket competition which saw five teams play fixtures across two days in July.

Similarly hampered was the arts programme. Music lessons continued online in many cases, but meaningful music making in larger groups was difficult. The summer saw a production of the musical *Shrek!* Multiple casts were employed to retain the year group bubbling restrictions and social distancing was necessary in the staging. Nonetheless the production was a huge success given the circumstances and, with parents excluded from the school site, the show was livestreamed to audiences at home.

### Outreach

The Outreach programme was brought to a halt by the restrictions. It is a priority for 2021-22 to relaunch it with local primary schools.

### Future plans

The school's development plan focuses firstly on re-establishing structures and procedures disrupted by the pandemic, and secondly on plans to align and collaborate with colleagues at King Henry VIII school as we move to become Bablake and King Henry VIII School (BKHS).

## BKHS BABLAKE PREPARATORY AND PRE-PREPARATORY SCHOOL

BKHS Bablake Preparatory and BKHS Pre-Preparatory School have had a successful year considering the disruption we have experienced due to Covid-19. All of our pupils progressed from the Pre-Preparatory to the Preparatory School and almost all pupils from the Preparatory School to the Senior School. Pupil's academic success continues to be of a high standard with good value-added performance.

### Covid-19

The period of remote learning disrupted our normal learning provision. However, the success of our excellent online learning provision allowed pupils to take full advantage of normal lessons from the comfort of their homes. Pupils of Key workers were able to access their learning from school. At the time of our reopening robust procedures were in place to ensure that our community was kept safe against Covid-19. The measures used to be strict and ensured that the hygiene of pupils and staff was maintained following the 'Catch it, bin it, kill it' approach. Pupils carried out all activities in bubbles, and the ventilation throughout the schools was excellent. The enhancement of our cleaning arrangements during the school day of surfaces was in place with the support of the General Assistants. It was these rigorous measures that reduced the number of Covid-19 cases during this period. Pupils that tested positive for Covid-19 were provided with remote learning. All classwork and homework were set and marked via Microsoft Teams.

### Academic Programme and Performance

Measurable academic performance was excellent last year, considering the impact that the lockdown had on our pupils. Overall, pupils across the school made good, carefully monitored and assessed progress. Seven pupils won Scholarships into the Senior School: five Academic, one Music and one Art. Nearly all our Year 6 pupils were offered places in the Senior School although some chose to go to local grammar or state schools due to financial reasons and the school restructure.

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# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Results were not as strong as in previous years, which was expected due to the disruption of school closure. Staff monitored individual children closely and were aware of the disruption to learning attitudes, resilience and focus, and the widening gap between those who worked well at home and those who found it more difficult. This year 73% of our pupils achieved 'above age-related expectations in Maths, English and Science. Since our pupils return to school, class teachers and the Learning Hub team have worked extremely hard to ensure that the pupils' learning gaps are addressed.

Throughout our teaching at BKHS Bablake Preparatory and BKHS Pre Prep, we seek to emphasise accessibility to all whilst also ensuring learning is ambitious and maximised. All pupils are thoroughly assessed to ensure close analysis of academic progress and appropriate target setting. Sophisticated tracking systems are in place in Maths, Science and English. Children are challenged and supported appropriately.

Specific Learning Support from The Learning Hub continues to support the children's learning very effectively. Individual needs are analysed, and individual programmes (SEN Support Plans) are established and followed. Appropriate computer programmes and software are integral to the ICT system, and small groups of pupils have needs based lessons during the day. Individual support for pupils with particular needs also takes place, and we have learning support available after school during homework periods.

In Year 6, pupils follow an innovative programme of study once they have completed their Senior School entrance exams in October. This gives them an enhanced breadth of educational experience and includes extensive drama, language studies, trips, sporting opportunities and charity-based enterprise activities. The special Enrichment Programme followed by Year 6 after the Summer half-term is particularly varied and stimulating.

Our emphasis on discrete Drama lessons taught by specialists is continuing to pay dividends – the pupils acting and general performance skills are very impressive. These skills are showcased in the Year 2 Nativity, Year 3 and 4 Nativity and the Year 6 Production.

Covid restrictions meant that we were unable to meet as a whole school to celebrate Christmas at our annual Carol Service at Coventry Cathedral. However, a blended service was recorded from the Coventry Cathedral and shared on Microsoft Teams despite the challenges.

Forest School continues to be a great success and is enjoyed by all pupils In Year 1 – Year 6 at some point during the year. Pupils enjoy the outdoor experience where they learn valuable life skills and conserve our environment during these sessions.

Prep School teaching continues to be a blend of both specialist, and class teacher led. We have been able to provide specialist Games and Music teaching. This sustains a balance between supportive pastoral care and appropriate specialist knowledge and delivery. The nature of this balance is increasingly a great success of the school, the children are happy, and the results are very pleasing. In our training, we seek to establish an ambitious working culture amongst staff and thence pupils, emphasising a 'can do attitude, which is supported by our Growth Mindset.

Parents are supportive, and our shared commitment and spirit of co-operation continues to allow us to benefit from a very powerful and positive synergy.

From September 2020, our pupil numbers have reduced in recent years due to financial pressure experienced during lockdown and news of the school restructure. Covid-19 restrictions have also meant that we have not worked as closely with the senior school as previous years. As a result, older pupils have not been able to visit the Preparatory School to help with clubs, including Maths, Reading and Chess as in previous years.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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The Grange continues to be a fabulous site, and all have embraced the new opportunities. The parents, children and staff are very happy with the arrangements. We have larger classrooms, dedicated buildings for Kindergarten and Reception classes, specialist rooms for ICT, Music, Art and a Library and access to a stunning outdoor environment.

Assessment using CATs, SATs and internal NFER tests helps to recognise individual pupil needs and informs both the School Development Plan and staff training. Pre Prep pupils visit the Bablake site to use the Theatre and for swimming lessons and sports day.

### **Sports & Extra-Curricular Activities**

Our commitment to general participation and the pursuit of excellence continues with our 'Sport for All' approach. Experts coach all pupils in their fields and everyone gets the chance to represent the school in competitive sport. Pupils often remark upon the thrill of playing against other schools in fixtures.

Covid-19 has meant a reduced extra-curricular program on offer this academic year. The school provides over thirty different extra-curricular opportunities in thirty sessions per week, ranging from Maths Clubs to Martial Arts. In addition to this, popular homework sessions and Aftercare take place every day until 6.00pm.

The girls enjoy taking part and competing with much success in their fixtures in netball. Covid-19 restricted us from competing in rounders, swimming and athletics. Everyone gets the chance to play for a team, and we continue to win the vast majority of our games.

The boys have also enjoyed much success, winning most of their fixtures after the lockdown restrictions ended. Every boy in the school has had the opportunity to represent teams. Win or lose, opposition coaches often remark positively upon how our pupils approach their games, their excellent manners and what a pleasure it is to play against us.

Our group instrumental lessons in Year 4 have continued to be very successful. Music plays an integral part in the life of the school – increasing numbers of pupils are taking individual instrumental lessons. Our half-termly informal concerts highlight the musical programme and everyone particularly enjoys the summer outdoor concert. Small group opportunities continue for strings, recorder, percussion, woodwind and brass musicians.

Unfortunately, Covid restrictions prevented pupils from taking part in chess fixtures this year. However, the pupil's skills continued to be developed during club sessions.

At the Pre-Prep, the pupils enjoy a broad extra-curricular programme and are enthusiastically supported by staff. Due to the Covid-19 restrictions, a blended Sports Day took place their year in year group bubbles.

Our Year 5 and 6 pupils took part in a residential trip this year. Our Year 5 pupils travelled to Boreatton Park and our Year 6 pupils Bush craft. All these pupils enjoyed a marvellous time.

### **The Community**

Consideration for those less fortunate is consistently emphasised through the school's caring ethos and, more specifically, in form time, assemblies, and the School Council. Pupils are encouraged to support charities both as part of the school and individually.

School wide endeavours raised funds for Children in Need and Comic Relief.

A large number of local organisations continue to use school facilities such as the swimming pool and theatre. Many pupils play in fixtures with local primary schools, and pupils are encouraged to participate in community activities through sport, Cubs, Brownies and other out of school clubs.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Pupil participation and achievements, in these respects, are celebrated in Assemblies. Everyone is invited to the Bablake Christmas Fayre. However, many of these events and activities were cancelled due to Covid-19.

### **Building and Refurbishment**

All building and refurbishment have been on hold due to the school restructure except emergency work. The Pre-Prep has continued to provide a wonderful learning environment for our younger pupils. The grounds have provided opportunities for some extra-curricular activities and Forest School. The Preparatory School facilities continue to meet the needs of the pupils, and our Library and ICT suites are fully and effectively utilised. However, there is evidence that the school requires a cosmetic upgrade.

## **BKHS - KING HENRY VIII SENIOR**

### **Academic performance**

The academic Year 2020/21 brought the Covid challenges of the previous year straight into September, with government guidance mandating that pupils were in separated 'bubbles' and staff socially distanced from pupils as well as each other. An additional post-Christmas lockdown threw further challenges into the mix, which was then compounded through the cancellation of both GCSE and A Level examinations. This meant that Teacher Assessed Grades were implemented and we effectively became our own examination board, standardising, moderating, setting papers which we then marked ourselves, deciding on grade boundaries and awarding grades. This was an incredibly demanding and time-consuming process which staff took on in the summer term. The data and detail regarding external examinations below, thus should be read in the context of these 'TAGs'. Nevertheless, the outcomes at GCSE and A Level remained successful and were not in the end too far away from our predictions of what the respective cohorts would have achieved, had the circumstances been different. Significantly, the value-added measures which the school uses at the GCSE stage and A level continue to indicate a very strong and consistent performance across all subjects.

Before giving the statistical detail of the student successes I want to pay tribute to all those in Year 13 and Year 11 last year for the way that they coped with all that the pandemic threw at them over the past 18 months - it took a long time for clear plans to emerge as to how their grades would be calculated and then they had to face a great many assessments in a short period of time so that we had the evidence to back up the given grades. Supported so ably by the teachers, they rose magnificently to the challenge and despite missing out on some of the traditional end of year activities still managed to make a massive contribution to the School. Their results were outstanding, but I am as proud of their resilience, perseverance, adaptability and good nature as I am of their results.

At A Level this year 69.6% of all passes were at A\*/A grade – this reflects the excellent work that so many of this cohort did throughout their final year up to and including the period after lockdown. Our % of A\* grades this year was 41.9% - another hugely impressive figure and demonstrating the standards regularly achieved in our classrooms throughout the year. 53% of our students gained all A and A\* Grade As whilst 14 students achieved straight A\*, 5 achieving them in 4 A Level subjects.

This year's GCSE cohort also had an excellent year. An impressive figure of 74% of all of our passes were at the equivalent of Grades 7-9 (the old A\*/A) some way above the equivalent figure of last year and 56.5% at Grades 8-9 alone. 18 pupils gained at least 10 Grades 8 or 9, and 10 gained a full set of 9 grades. Just under a quarter of pupils obtained exclusively grades 9, 8, and 7 in all of their subjects. 72% of GCSE English Language results and 82% of Mathematics results were awarded at 9, 8 or 7. The most popular grade across all subjects was a grade 9, being 36% of all grades and the second most popular being grade 8, at 21%. These too were stunning results and richly deserved.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Incredibly 83% of pupils gained places at their first choice of university and 58% were accepted into Russell Group universities. This year's cohort includes six medics and one student who will read English Literature at Oxford University. 'Gap Years' remain a popular option for pupils wishing to take a break from academic study or wanting to wait a year in light of the current pandemic to see where university courses and their potential options are. We also continue to send small numbers of pupils to universities overseas, and this included a pupil going to study Philosophy at the University of Leiden in the Netherlands. Forming an increasingly significant part of our sixth form curriculum is the Extended Project Qualification (gained at AS level), and 43% of all grades achieved in this qualification were A\* or A.

Outside of examination results we continued our stellar performances in science with successes in the Biology Olympiad, Physics Olympiad and Cambridge Chemistry Challenge, augmented by further excellence in the UKMT Maths Challenge where we had an unprecedented number of pupils achieving awards in all categories.

In Computer Science a number of students competed in the Oxford University Computing Challenge under lockdown, whilst a number of Year 8 pupils achieved their bronze and silver iDEA (Inspiring Digital Enterprise Award) awards. Our reputation continues to grow in the Bebras Computing Challenge, where we had nearly 400 pupils taking part, with 46 being ranked in the top 10% in their age group category. Finally in Classics, three Year 7 pupils made it through the finals of the Cambridge Schools Ovid Competition, receiving commended and highly commended certificates and prizes in their categories.

### **Co-Curricular Activities**

The pandemic had a destructive impact on our co-curricular program on all levels during the last academic year, with social distancing and rules regarding activities in bubbles really restricting what we were able to offer. Sport saw limited national competition and reduced opportunity for participation. Nevertheless, the PE Department led a post-lockdown program that once again returned competitive fixtures to our calendar, with excellent girls' performances in netball, hockey, cricket and rounders. A sport that survived the pandemic was cricket, what better advert for social distancing, with our U12, U14 and U15 boys' teams becoming County Champions.

Lauren Cox, even in spite of lack of access to training facilities performing exceptionally well in the Olympic trials and has been selected the national squad who will take part in the Commonwealth Games in Birmingham next year. Polly McMullan was selected for National Squad Level sailing squads, whilst her brother Felix continues to represent at high levels. Lauren Hughes, who has achieved her first-degree black belt, continues to excel in taekwondo, and at 13 years old is already a multiple regional champion, twice National Champion, ITC Open World Champion and Taekwondo International World Champion at performance patterns.

It is a testament to our talent ID program and the great work of Mr Fitt and all staff involved in our rugby coaching program that both Alfie Bell and Tom Miles received professional rugby contracts. We hope to see Alfie turning out for Wasps this year, he has already started training with the first team, whilst Tom takes up a similar role with Worcester Warriors.

Arun Kalsi meanwhile made history when he became the first Year 7 to play 1st XI cricket. An incredible talent and temperament, Arun already plays Premier standard 2nd XI men cricket and is the Warwickshire County captain.

At a time when performing arts continues to be squeezed at state schools it is a testament to the dedication, hard work and enthusiasm of Mr Newton, Miss Spring and Miss Mould that the quality of performance, exhibition and recital remains exceptional. They are supported by a talented, passionate and professional teams of teachers and support staff, committed to the ongoing development of music, art and drama. They collectively produced three highlights of the last year, firstly the Summer Art Exhibition beautifully hosted in the Memorial Library with background Jazz then two performances, our lower school performance of High School Musical and then Sweeney Todd, before another summer concert.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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On an individual level, Eefa Anson-O'Connell was awarded a place to study cello at Royal Northern College of Music in Manchester, whilst Meah Dhami achieved her clarinet diploma with distinction. Belle Worster passed her Grade 8 violin with distinction and Dharma Muthalagappan won the Piano Class of the Birmingham Music Festival as well as the European Piano Teachers' Association competition. In musical theatre and drama, Holly Boden performed in 'We will rock you' whilst Oscar Francisco won a place to perform with National Youth Music Theatre production of Billy the Kid in London. We continue to excel in performing arts, producing high-quality professional performance, developing and enriching our young people.

Not to be deterred by pandemics and lockdowns our Vex Robotics teams moved online for last season's competition, firstly collaborating over Teams to design their robot, ahead of a quick assembly on return to school in March. They had an exceptional season, dominating competition national to become UK Competition Champions, UK Skills Champions and the UK Excellence Awards. They headed to the World Robotics Finals (online) and managed an incredible 32nd place.

Over the period the school has continued to offer a very broad and extensive range of activities both within the lunch-hour, after school, at weekends and during the school holidays. There is a healthy mix of the intellectual, the philosophical, the creative, the dramatic, the sporting and the musical.

Our Mental Health and Wellbeing Program continue to grow and has been so successful that we have a waiting list of pupils who wish to join. This links in with our elite sports program, which includes national representatives in rugby, sailing, swimming, hockey and taekwondo.

### **Community**

The pandemic had a huge impact on our role in the community and a particularly destructive one in our relationship with local primary schools. The myriad of activities we had lined up (with DfE funding) was completely put on hold, as we could not mix any groups of children. We are hopeful that this will all be

## **KING HENRY VIII PREPARATORY SCHOOL**

The 2020-2021 Academic year began with a return to school for all year groups, with most teaching and learning taking place. Some subjects were adjusted for covid reasons. Sport was limited to Games and Physical education; we could not swim and fixtures against other schools could not take place. In Music, singing was not permitted but classes did have ukulele lessons. Assemblies had to take place online and were beamed into each classroom. There were no day trips or residential. We had to restrict parents to the site and develop systems for drop off and pick up which maintained distance and kept contact to the minimum. In an environment where building relationships with our community is key, this was a difficult time for all. We held many meetings on TEAMS both as a staff and with parents to try and keep in touch with everyone. The pupils settled quickly into their new classes and year groups. Some key events were filmed and shared with parents to maintain some degree of normality.

We welcomed 32 new pupils at the start of the September term with a total of 364, but this was not a gain as roughly the same number left during the year or at the end of 2019-2020. Reasons for leavers ranged from moves to other independents (within this category some due to house move), several to state schools due to finances, some moved abroad (including two families who stated Brexit as their reason), others had moves completely out of the area and two families chose elective home schooling.

Of the previous academic year, Year 6's: 51 transferred to King Henry's Senior school, 5 to grammar schools, 1 to a local secondary school, 1 to Bablake Senior school and 3 to other independents. This was incredibly pleasing and the percentage continuing through has grown each year over the last three years. I truly believe that this is a result of the improved collaborative work between Prep and Senior on transition and around the everyday mindset of staff and how they talk about the progression as 'a given'. Seven Year 6 pupils were awarded scholarships to Henry's Senior school. 4 academic, 2 Music and 1 Art. Two of the academic pupils went elsewhere.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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Swallows celebrated its 100<sup>th</sup> anniversary as a school in the Autumn term. All children planted a daffodil bulb, a commemorative Oak tree was planted by former pupils of Coventry Prep school. We had a tea party, a special assembly and learnt about the school's history.

### Academic Performance 2020-2021

We undertook initial baseline assessments of all pupils at the beginning of the school year. Further assessments such as unaided writing, phonics and Maths took place in the Spring term and again at end of year. Year groups were tracking data including gap analysis and planning interventions and learning to achieve optimum pupil progress.

The table below illustrates where the pupils were against National standards for Maths, Reading and SPaG (Spelling, Punctuation, and Grammar)

|    |  | Maths    |      | Reading  |      | SPaG     |      |
|----|--|----------|------|----------|------|----------|------|
|    |  | National | KHPS | National | KHPS | National | KHPS |
| Y1 |  | 60%      | 79%  | 46%      | 65%  | 59%      | 79%  |
| Y2 |  | 59%      | 70%  | 46%      | 60%  | 52%      | 70%  |
| Y3 |  | 53%      | 68%  | 47%      | 68%  | 47%      | 62%  |
| Y4 |  | 57%      | 69%  | 57%      | 69%  | 55%      | 68%  |
| Y5 |  | 52%      | 78%  | 51%      | 66%  | 55%      | 72%  |
| Y6 |  | 66%      | 79%  | 55%      | 73%  | 69%      | 82%  |

We remain committed to the process of removing barriers to achievement for children who may require additional provision and resources to support their learning.

Of the 364 pupils last academic year: 17% were on our register. We had one child with an Educational health Care Plan.

The majority of our pupils have a specific learning difficulty (dyslexia) or ASD (autistic spectrum disorder). Many of these children are working above the expected level.

Of the Learning support register 2020-2021 31% were girls and 69% were boys.

### Curriculum and Learning

We offered lessons in Maths, English, Science, Humanities (Geog, Hist), RE, PSHE, MFL, Music, Art/DT and Sport (Swimming, Games and Physical Education).

The programme of study called White Rose Maths was embedded. The Maths leader worked extensively to train staff to support Maths mastery throughout the Prep. Several Year 6 pupils gained national success in the Primary Schools mathematics challenge.

The Key stage 2 English lead delivered in house CPD on developing reading and comprehension skills through having a class text.

Early Years had a themed approach to learning such as Superheroes, Castles and The Snail and the Whale, where the areas of learning are:

- communication and language
- physical development
- personal, social and emotional development
- literacy
- mathematics
- understanding the world
- expressive arts and design

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### **Music and the Performing Arts**

Music always plays an important part in the life of children at KHPS and even though our specialist staff had to tailor the curriculum in light of Covid to erase whole group singing, they nevertheless had a varied curriculum including performance with instruments, composition, learning basic notation and studying composers. Approximately 155 children had individual tuition during 2020-2021, lessons delivered via TEAMS and then in person 1:1. Pupils continued with exams through various examining boards: ABRSM (Associated Board of the Royal Schools of Music), Trinity, Trinity Classical, RGT Acoustic, Trinity Rock and Pop, Rock School Electric. Groups running during 2020-2021 once restrictions began to relax included: Wind Band, Clarinet Choir, Flute Choir, Percussion Ensemble, Orchestra, Guitar Ensemble, Brass Group, String Orchestra and Advanced String Group. Many of these clubs are run by our own music staff and others make use of the expertise of our team of peripatetic music staff. Our musical year was once again affected by Covid. We could not perform to live audiences and instead recorded various events and shared these with families.

### **Sport**

Sport continued to be affected during the year and it was only towards the end of the Summer term when some fixtures could go ahead.

Our curriculum provided a wealth of opportunities for children to be physically active with the emphasis at Swallows being on developing Fundamental Movement Skills to allow children to better access the more specialist sports at Key Stage 2. Boys and girls at Hales and Swallows were able to take part in PE lessons (gymnastics, athletics, dance, infant agility) and Games lessons, traditionally Rugby, Hockey, Netball and Cricket.

### **Co-curricular provision**

Once our provision could return we offered many activities for children in sport (netball, rugby, football, cricket, rounders, cross country) The programme is also supported by a number of coaches from external agencies who offered tennis coaching, football, karate, yoga and gymnastics.

Other non-sport clubs included: Bayleaf Cookery, Computer Coding, Chess, Arts and crafts, Line dancing, storytelling, maths challenge, Sewing to name a few.

### **Enriching pupils' learning**

Every year KHPS pupils have a wide range of day and residential visits and visitors to support and extend their learning. All of our residential were cancelled due to Covid and towards the end of the year some day trips were able to take place.

### **Site Development**

Swallows – the site was packed up and closed at the end of the year. IT was a huge task to pack and earmark items to move to The Grange and to Hales and our in house SSO team should be commended for all they did.

Hales – the science room was temporarily converted to a normal classroom by the SSO team in order to house a class of Year 2 pupils for the next academic year.

### **Links with the Local Community and Service to others**

During the year 2020-2021, it was incredibly difficult to fundraise and provide service to others with restrictions in place. We did have a 'break the rules' day and raised money for a local charity. We also supported Red Nose Day.

We also attended a Remembrance service for Schools with the Lord Mayor and VIP's in the Memorial Park.

We are looking forward to rebuilding links with the community and providing service to others next year.

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# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2021

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### **Governors' Responsibilities for the Financial Statements**

The law applicable to charities in England and Wales requires the Coventry School Foundation Governors as the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Charity will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, applicable law and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Finance & General Purposes Committee on behalf of the Board of Governors on 22 November 2021.

*Ian Dunn*

Mr Ian Dunn  
Chairman of Governors  
Coventry School Foundation

# Coventry School Foundation

## Independent Auditors' Report to the Trustees of Coventry School Foundation *(continued)*

Year Ended 31 August 2021

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### Opinion

We have audited the financial statements of Coventry Schools Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the entity's activities, funders, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the Report of the Charity Trustees.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

### 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.

# Coventry School Foundation

## Independent Auditors' Report to the Trustees of Coventry School Foundation (*continued*)

Year Ended 31 August 2021

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# Coventry School Foundation

## Independent Auditors' Report to the Trustees of Coventry School Foundation *(continued)*

Year Ended 31 August 2021

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We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

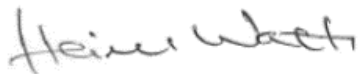
- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts Birmingham LLP  
Chartered Accountants & Statutory Auditor  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
B15 3be

Haines Watts Birmingham LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Coventry School Foundation

## Statement of Financial Activities for the Year Ended 31 August 2021

|   |            | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total<br>Year Ended<br>31.08.21 | Total<br>Year Ended<br>31.08.20 |
|---|------------|-----------------------|---------------------|--------------------|---------------------------------|---------------------------------|
|   | Note       | £                     | £                   | £                  | £                               | £                               |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |            |                       |                     |                    |                                 |                                 |
| Donations and legacies                    | 2          | 820,016               | -                   | -                  | 820,016                         | 661,692                         |
| Charitable activities                     | 3          | 20,723,181            | -                   | -                  | 20,723,181                      | 20,883,134                      |
| Other trading activities                  | 4          | 222,100               | -                   | -                  | 222,100                         | 362,357                         |
| Investment income                         | 5          | 8                     | 49,927              | 56,354             | 106,289                         | 107,236                         |
| Other income                              | 6          | 477,508               | -                   | -                  | 477,508                         | 1,230,972                       |
| <b>Total income and endowments</b>        |            | <b>22,242,813</b>     | <b>49,927</b>       | <b>56,354</b>      | <b>22,349,094</b>               | <b>23,245,391</b>               |
| <b>EXPENDITURE ON:</b>                    |            |                       |                     |                    |                                 |                                 |
| Raising and management of funds           | 7          | -                     | 12,095              | 18,808             | 30,903                          | 11,024                          |
| Charitable activities                     | 7          | 23,492,597            | 8,849               | -                  | 23,501,446                      | 23,180,759                      |
| <b>Total expenditure</b>                  |            | <b>23,492,597</b>     | <b>20,944</b>       | <b>18,808</b>      | <b>23,532,349</b>               | <b>23,191,783</b>               |
| <b>(DEFICIT)/ SURPLUS FROM OPERATIONS</b> |            | <b>(1,249,784)</b>    | <b>28,983</b>       | <b>37,546</b>      | <b>(1,183,255)</b>              | <b>53,608</b>                   |
| <b>NET GAINS/(LOSSES)</b>                 |            |                       |                     |                    |                                 |                                 |
| Realised gains/ (losses) on investments   |            | -                     | (209)               | 22,742             | 22,533                          | 16,985                          |
| Unrealised (losses)/ gains on investments |            | -                     | 226,035             | 381,929            | 607,964                         | (202,459)                       |
|   |            | -                     | 225,826             | 404,671            | 630,497                         | (185,474)                       |
| <b>NET (EXPENDITURE)/ INCOME</b>          |            | <b>(1,249,784)</b>    | <b>254,809</b>      | <b>442,217</b>     | <b>(552,758)</b>                | <b>(131,866)</b>                |
| Annual replacement transfer               | 13         | (100,000)             | -                   | 100,000            | -                               | -                               |
| Transfers between funds                   | 13, 14, 15 | 161,646               | -                   | (161,646)          | -                               | -                               |
| <b>NET MOVEMENT IN FUNDS</b>              |            | <b>(1,188,138)</b>    | <b>254,809</b>      | <b>380,571</b>     | <b>(552,758)</b>                | <b>(131,866)</b>                |
| FUND BALANCES AS AT 1 SEPTEMBER 2020      |            | 18,377,090            | 2,422,854           | 3,232,914          | 24,032,858                      | 24,164,724                      |
| <b>FUND BALANCES AS AT 31 AUGUST 2021</b> |            | <b>17,188,952</b>     | <b>2,677,663</b>    | <b>3,613,485</b>   | <b>23,480,100</b>               | <b>24,032,858</b>               |

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

# Coventry School Foundation

## Balance Sheet

for the Year Ended 31 August 2021

|   |             | 2021                     | 2021 | 2020                     | 2020 |
|---|-------------|--------------------------|------|--------------------------|------|
|   |             | £                        | £    | £                        | £    |
| <b>FIXED ASSETS</b>                                   | <b>Note</b> |                          |      |                          |      |
| Tangible assets                                       | 9           | 19,655,048               |      | 20,537,219               |      |
| Investments   | 10          | <u>4,839,781</u>         |      | <u>4,140,362</u>         |      |
|   |             | <b>24,494,829</b>        |      | <b>24,677,581</b>        |      |
| <b>CURRENT ASSETS</b>                                 |             |                          |      |                          |      |
| Debtors   | 11          | 112,725                  |      | 405,775                  |      |
| Cash at bank and in hand                              |             | <u>1,001,170</u>         |      | <u>1,432,735</u>         |      |
|   |             | <b>1,113,895</b>         |      | <b>1,838,510</b>         |      |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |             |                          |      |                          |      |
| Bank overdraft and loans                              |             | -                        |      | -                        |      |
| Other   |             | <u>2,128,624</u>         |      | <u>2,483,233</u>         |      |
|   | 12          | <b>2,128,624</b>         |      | <b>2,483,233</b>         |      |
| <b>NET CURRENT LIABILITIES</b>                        |             | <b>(1,014,729)</b>       |      | <b>(644,723)</b>         |      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |             | <u><b>23,480,100</b></u> |      | <u><b>24,032,858</b></u> |      |
| <b>NET ASSETS</b>                                     |             | <u><b>23,480,100</b></u> |      | <u><b>24,032,858</b></u> |      |
| <br>  |             |                          |      |                          |      |
| <b>PERMANENT ENDOWMENT FUNDS</b>                      |             | <b>2,713,485</b>         |      | <b>2,232,914</b>         |      |
| <b>ENDOWMENT REPLACEMENT</b>                          |             | <u><b>900,000</b></u>    |      | <u><b>1,000,000</b></u>  |      |
|   | 13          | <b>3,613,485</b>         |      | <b>3,232,914</b>         |      |
| <b>RESTRICTED FUNDS</b>                               | 14          | <b>2,677,663</b>         |      | <b>2,422,854</b>         |      |
| <b>UNRESTRICTED FUNDS</b>                             | 15          | <b>17,188,952</b>        |      | <b>18,377,090</b>        |      |
| <b>TOTAL CHARITY FUNDS</b>                            |             | <u><b>23,480,100</b></u> |      | <u><b>23,032,858</b></u> |      |

These financial statements were approved by the Finance & General Purposes Committee on behalf of the Board of Governors on 22 November 2021.

*Ian Dunn*

I Dunn  
Chairman of Governors



P Morris  
Vice Chairman of Governors

# Coventry School Foundation

## Cash Flow Statement

for the Year Ended 31 August 2021

|  | Note                            | Year<br>Ended<br>31.08.21<br>£ | Year<br>Ended<br>31.08.20<br>£ |
|--|---------------------------------|--------------------------------|--------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   | 17                              | <b>(120,242)</b>               | (486,855)                      |
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>            |                                 | <u><b>(120,242)</b></u>        | <u>(486,855)</u>               |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                                 |                                |                                |
| Purchase of tangible fixed assets                            |                                 | <b>(242,582)</b>               | (25,905)                       |
| Purchase of investments                                      |                                 | <b>(1,109,150)</b>             | (2,368,312)                    |
| Sale of investments  |                                 | <b>1,040,228</b>               | 1,353,479                      |
| Sale of tangible fixed assets                                |                                 | <b>180</b>                     | 1,000,000                      |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>            |                                 | <u><b>(311,324)</b></u>        | <u>(40,738)</u>                |
| <b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b> |                                 | <b>(431,566)</b>               | (527,593)                      |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2020                |                                 | <b>1,432,735</b>               | 1,960,328                      |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST 2021</b>           |                                 | <u><b>1,001,170</b></u>        | <u>1,432,735</u>               |
| <br><b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>            |                                 |                                |                                |
|  | <b>As at<br/>31.08.21<br/>£</b> | Cash<br>flows<br>£             | As at<br>01.09.20<br>£         |
| Cash at bank and in hand                                     | <b>1,001,170</b>                | (431,565)                      | 1,432,735                      |
| Bank overdraft and loans                                     | -                               | -                              | -                              |
|  | <u><b>1,001,170</b></u>         | <u>(431,565)</u>               | <u>1,432,735</u>               |

# Coventry School Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2021

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### 1 Accounting Policies

#### Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with:- the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)'; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

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.

#### Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern, including the impact of COVID-19. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

#### Donations and legacies

Donations received for the general purposes of the Foundation, together with the associated income tax recoveries, are credited to "other unrestricted funds", to distinguish them from school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

#### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

#### Other trading activities

Income from trading activities includes income earned from the school shop and the hire of facilities. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

#### Donated goods and services

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

# Coventry School Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2021

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### 1 Accounting Policies *(continued)*

#### Expenditure

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 comprise the costs associated with the management of the Charity's investments.
- Expenditure on charitable activities includes costs incurred directly in the fulfilment of the Charity's activity (the advancement of education); and
- Other expenditure represents those items not falling into the categories above.

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. 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 7.

#### Fund accounting

##### Endowment funds

The permanent endowment is as described in the Trust Deed.

The endowment capital may not be expended other than for the maintenance or enhancement of the endowment. Since 1 September 2016 the endowments have been managed on a total return basis as set out in note 13.

##### Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

##### Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

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### 1 Accounting Policies *(continued)*

#### School Land and Buildings and Equipment

##### Buildings

At 31 August 2006, under the requirements of the previous Charity SORP (2005), the Charity's land and buildings were revalued in order that all could be recognised in the accounts. Previously, certain historic land and buildings of the Charity had not been reflected in the balance sheet. Following this valuation exercise, all were included in the accounts at existing use valuation and are depreciated at rates of between 2% and 5% straight line. Subsequent additions to buildings are included at historic cost and also depreciated at rates of between 2% and 5% straight line. No change in accounting treatment has been necessary on transition to SORP (FRS102).

##### Equipment

Project related costs amounting to less than £3,000 and individual items costing less than £1,000 are written off as an expense as incurred.

##### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets held for charity use other than land by equal annual instalments over their expected useful lives. The periods generally applicable are:

|                                  |               |
|----------------------------------|---------------|
| Plant and machinery              | 4 years       |
| Fixtures, fittings and equipment | 5 years       |
| Computer equipment               | 3 years       |
| Motor vehicles                   | 4 years       |
| Buildings                        | 20 - 50 years |

##### Investments

Assets held for investment purposes measured at fair value at the balance sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Changes in fair value recognised in net gains/losses in the Statement of Financial Activities.

##### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange at the balance sheet date. Exchange differences are dealt with in the Statement of Financial Activities.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

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### 1 Accounting Policies *(continued)*

#### Contributions to pension funds

##### Defined benefit schemes

The Charity participates in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme for the majority of its teaching staff.

This pension liability is the responsibility of the Teachers Pension Defined Benefits Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity. Accordingly under SORP 2019 (FRS 102), the scheme is accounted for as if it were a defined contributions scheme.

##### Defined contribution schemes

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the schemes in respect of the accounting period.

##### Termination benefits

Termination benefits are monies paid when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

##### Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

##### 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.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 2 Donations and legacies

|           | Year to<br>31.08.21<br>£ | Year to<br>31.08.20<br>£ |
|-----------|--------------------------|--------------------------|
| Donations | 639,605                  | 656,760                  |
| Legacies  | 180,411                  | 4,932                    |
|           | <b>820,016</b>           | <b>661,692</b>           |

### 3 Charitable activities - Fees Receivable

|                           | Year to<br>31.08.21<br>£ | Year to<br>31.08.20<br>£ |
|---------------------------|--------------------------|--------------------------|
| Fees receivable comprise: |                          |                          |
| Gross fees                | 22,834,653               | 24,101,754               |
| Less: Bursary awards      | (1,822,420)              | (1,926,788)              |
| Scholarship awards        | (247,392)                | (267,281)                |
| Staff fee remission       | (989,412)                | (983,750)                |
| Sibling discount          | (41,660)                 | (40,801)                 |
|                           | <b>20,723,181</b>        | <b>20,883,134</b>        |

During the year, 294 pupils (2020: 322) received bursary awards and 199 pupils (2020: 200) received scholarship awards.

### 4 Other trading activities

|  | Year to<br>31.08.21<br>£ | Year to<br>31.08.20<br>£ |
|--|--------------------------|--------------------------|
| School shop commission income                        | 9,000                    | 10,000                   |
| All weather pitch, pavilion, other school facilities | 213,100                  | 352,357                  |
|  | <b>222,100</b>           | <b>362,357</b>           |

### 5 Investment Income

|   | Year to<br>31.08.21<br>£ | Year to<br>31.08.20<br>£ |
|---|--------------------------|--------------------------|
| Listed investments                                | 106,281                  | 95,508                   |
| Bank interest                                     | 8                        | 11,728                   |
|   | <b>106,289</b>           | <b>107,236</b>           |
| Income from permanent endowment included in above | <b>56,354</b>            | <b>33,910</b>            |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 6 Other Income

|                                       | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------|--------------------|--------------------|
| Income from school trips              | 54                 | 66,353             |
| Transport income                      | 27,806             | 99,292             |
| Property income                       | -                  | 100                |
| Production ticket sales               | -                  | 2,969              |
| HMRC furlough income                  | 250,336            | 573,478            |
| Surplus on sale of fixed assets       | 180                | 428,781            |
| Compensation payment for A45          | 99,132             | -                  |
| Business interruption insurance claim | 100,000            | -                  |
| Covid -19 Grant income                | -                  | 60,000             |
|                                       | <u>477,508</u>     | <u>1,230,972</u>   |

### 7 Analysis of Total Expenditure

|  | Staff costs<br>£  | Other costs<br>£ | Depreciation<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|-------------------|------------------|-------------------|--------------------|--------------------|
| <b>Raising and management of funds</b> |                   |                  |                   |                    |                    |
| Investment management                  | -                 | 30,903           | -                 | 30,903             | 11,024             |
| <b>Charitable expenditure:</b>         |                   |                  |                   |                    |                    |
| Teaching                               | 14,325,912        | 1,364,678        | -                 | 15,690,590         | 16,022,290         |
| Welfare                                | 93,256            | 435,111          | -                 | 528,367            | 511,905            |
| Premises                               | 822,325           | 1,731,548        | 950,306           | 3,504,179          | 3,316,501          |
| Support                                | 1,243,001         | 546,174          | 174,447           | 1,963,622          | 2,030,561          |
| Grants, awards and prizes              | -                 | -                | -                 | -                  | 500                |
| Management and administration          | 546,078           | -                | -                 | 546,078            | 498,164            |
| Finance and other costs                | -                 | 1,268,610        | -                 | 1,268,610          | 800,838            |
|  | <u>17,030,572</u> | <u>5,346,121</u> | <u>1,124,753</u>  | <u>23,501,446</u>  | <u>23,180,759</u>  |
|  | <u>17,030,572</u> | <u>5,377,024</u> | <u>1,124,753</u>  | <u>23,532,349</u>  | <u>23,191,783</u>  |
| <b>Support costs</b>                   |                   |                  |                   |                    |                    |
| Staff costs                            |                   |                  |                   | 1,192,206          | 1,130,483          |
| Office costs                           |                   |                  |                   | 122,553            | 174,008            |
| Information Technology                 |                   |                  |                   | 91,858             | 114,833            |
| Recruitment costs                      |                   |                  |                   | 40,864             | 45,084             |
| Travel                                 |                   |                  |                   | 4,316              | 7,681              |
| Advertising and marketing              |                   |                  |                   | 41,091             | 106,906            |
| Depreciation                           |                   |                  |                   | 174,447            | 187,276            |
| Other costs                            |                   |                  |                   | 219,137            | 171,122            |
| Governance                             |                   |                  |                   | 77,150             | 93,168             |
|  |                   |                  |                   | <u>1,963,622</u>   | <u>2,030,561</u>   |
| <b>Governance costs</b>                |                   |                  |                   |                    |                    |
| Staff costs                            |                   |                  |                   | 50,795             | 43,445             |
| Support costs                          |                   |                  |                   | 26,355             | 49,723             |
|  |                   |                  |                   | <u>77,150</u>      | <u>93,168</u>      |

# Coventry School Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 7 Analysis of Total Resources Expended (continued)

Total resources expended include:

|                         | Year to<br>31.08.21<br>£ | Year to<br>31.08.20<br>£ |
|-------------------------|--------------------------|--------------------------|
| Auditor's remuneration: |                          |                          |
| Audit services          | 20,000                   | 20,000                   |
| Non-audit services      | <u>4,835</u>             | <u>18,079</u>            |
| Total staff costs:      |                          |                          |
| Wages and salaries      | 13,049,803               | 12,950,565               |
| Social security costs   | 1,282,077                | 1,268,717                |
| Pension costs           | 2,520,357                | 2,533,971                |
| Termination payments    | 178,335                  | 165,201                  |
|                         | <u>17,030,572</u>        | <u>16,918,454</u>        |

The average number of employees during the year (including part-time staff and temporary cover) was 421 (2020: 468) of which 230 (2020: 240) were teaching staff. The average number of the full-time equivalents for teaching staff was 207 (2020: 211).

The number of employees whose annualised emoluments exceeded £60,000 were:

|                     | Year to<br>31.08.21 | Year to<br>31.08.20 |
|---------------------|---------------------|---------------------|
| £60,001 - £70,000   | 4                   | 4                   |
| £70,001 - £80,000   | 2                   | 2                   |
| £80,001 - £90,000   | -                   | 1                   |
| £90,000 - £100,000  | 4                   | 2                   |
| £100,001 - £110,000 | 1                   | 1                   |

Contributions were made to the Government's Teachers Pension Defined Benefits Scheme for 10 higher paid employees and contributions amounting to £16,185 (2020: £15,405) were made to a personal pension scheme for 1 employee.

The Charity has taken out indemnity insurance in respect of the Governors at a cost of £2,914 (2020: £2,464) in the year.

Other than as disclosed in note 21, Related Party Transactions, the trustees of the Foundation have not been paid during the year for their services or received any payments for expenses.

During the year the Foundation incurred a total of £178,335 (2020: £165,201) in termination payments to 20 (2020: 11) employees.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 8 Comparatives for the Statement of Financial Activities - 31 August 2020

|   |            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Year Ended<br>31.08.20<br>£ |
|---|------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
|   | Note       |                            |                          |                         |                                      |
| <b>INCOME AND ENDOWMENTS FROM:</b>        |            |                            |                          |                         |                                      |
| Donations and legacies                    |            | 635,218                    | 26,474                   | -                       | 661,692                              |
| Charitable activities                     | 3          | 20,883,134                 | -                        | -                       | 20,883,134                           |
| Other trading activities                  | 4          | 362,357                    | -                        | -                       | 362,357                              |
| Investment income                         | 5          | 11,728                     | 61,598                   | 33,910                  | 107,236                              |
| Other income                              | 6          | 1,230,972                  | -                        | -                       | 1,230,972                            |
| <b>Total income and endowments</b>        |            | <b>23,123,409</b>          | <b>88,072</b>            | <b>33,910</b>           | <b>23,245,391</b>                    |
| <b>EXPENDITURE ON:</b>                    |            |                            |                          |                         |                                      |
| Raising funds                             | 7          | -                          | 5,728                    | 5,296                   | 11,024                               |
| Charitable activities                     | 7          | 23,171,410                 | 9,349                    | -                       | 23,180,759                           |
| <b>Total expenditure</b>                  |            | <b>23,171,410</b>          | <b>15,077</b>            | <b>5,296</b>            | <b>23,191,783</b>                    |
| <b>(DEFICIT)/ SURPLUS FROM OPERATIONS</b> |            | <b>(48,001)</b>            | <b>72,995</b>            | <b>28,614</b>           | <b>53,608</b>                        |
| <b>Realised (losses) on investments</b>   |            |                            |                          |                         |                                      |
| Realised gains on investments             |            | -                          | 8,364                    | 8,621                   | 16,985                               |
| Unrealised gains/(losses) on investments  |            | -                          | (169,494)                | (32,965)                | (202,459)                            |
|   |            | -                          | (161,130)                | (24,344)                | (185,474)                            |
| <b>NET INCOME/(EXPENDITURE)</b>           |            | <b>(48,001)</b>            | <b>(88,135)</b>          | <b>4,270</b>            | <b>(131,866)</b>                     |
| Transfers between funds                   | 13, 14, 15 | -                          | -                        | -                       | -                                    |
| <b>NET MOVEMENT IN FUNDS</b>              |            | <b>(48,001)</b>            | <b>(88,135)</b>          | <b>4,270</b>            | <b>(131,866)</b>                     |
| FUND BALANCES AS AT 1 SEPTEMBER 2019      |            | 18,425,091                 | 2,510,989                | 3,228,644               | 24,164,724                           |
| <b>FUND BALANCES AS AT 31 AUGUST 2020</b> |            | <b>18,377,090</b>          | <b>2,422,854</b>         | <b>3,232,914</b>        | <b>24,032,858</b>                    |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 9 Tangible Fixed Assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant,<br>machinery<br>and<br>vehicles<br>£ | Fixtures,<br>fittings,<br>computers<br>and<br>equipment<br>£ | Total<br>£        |
|--------------------------|--|---|--|-------------------|
| <b>Cost or Valuation</b> |  |   |  |                   |
| At 1 September 2020      | 26,785,440                             | 668,905                                     | 1,471,856  | 28,926,201        |
| Additions                | 230,565                                | 12,017                                      | -  | 242,582           |
| Disposals                | -                                      | (16,875)                                    | -  | (16,875)          |
| At 31 August 2021        | <u>27,016,005</u>                      | <u>664,047</u>                              | <u>1,471,856</u>   | <u>29,151,908</u> |
| <b>Depreciation</b>      |  |   |  |                   |
| At 1 September 2020      | 6,778,494                              | 667,348                                     | 943,140  | 8,388,982         |
| Charge for the year      | 950,306                                | 3,163                                       | 171,284  | 1,124,753         |
| Eliminated on disposal   | -                                      | (16,875)                                    | -  | (16,875)          |
| At 31 August 2021        | <u>7,728,800</u>                       | <u>653,636</u>                              | <u>1,114,424</u>   | <u>9,496,860</u>  |
| <b>Net Book Value</b>    |  |   |  |                   |
| At 31 August 2021        | <u>19,287,205</u>                      | <u>10,411</u>                               | <u>357,432</u>   | <u>19,655,048</u> |
|                          | <u>20,006,946</u>                      | <u>1,557</u>                                | <u>528,716</u>   | <u>20,537,219</u> |

The Charity's land and buildings, comprising three schools, were independently valued as at 31 August 2006 by Howkins & Harrison. The valuation was on an 'existing use' basis (i.e. educational) and does not reflect the value of potential alternative usage. Subsequent additions are included at cost value.

#### Insured restatement values

|  |                   |
|--|-------------------|
| Freehold and long leasehold properties owned by the Foundation have insured reinstatement values as follows: | <b>2021</b><br>£  |
| Bablake School - Coundon Road; and playing fields - Duncroft Avenue  | 41,731,898        |
| King Henry VIII School - Warwick Road - and playing fields - Stonebridge Highway                             | 41,153,144        |
| King Henry VIII Preparatory School - Kenilworth Road   | 6,323,994         |
| Bablake Pre-Preparatory School - The Grange  | 5,644,627         |
|  | <u>94,853,663</u> |

The above insured sums represent the cost of replacement as new and exclude land values.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 10 Fixed Asset Investments

|                                | Listed<br>investments<br>£ |
|--------------------------------|----------------------------|
| <b>Valuation</b>               |                            |
| At 1 September 2020            | 4,140,362                  |
| Additions                      | 1,109,150                  |
| Disposals                      | (1,017,695)                |
| Unrealised gain on revaluation | 607,964                    |
| At 31 August 2021              | <u>4,839,781</u>           |

All investments are held in the UK. Included in the above value of investments is cash of £354,649 (2020: £613,240).

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

|                   | Listed<br>investments<br>£ | Total<br>£       |
|-------------------|----------------------------|------------------|
| <b>Valuation</b>  |                            |                  |
| At 31 August 2021 | <u>3,573,461</u>           | <u>3,573,461</u> |
| At 31 August 2020 | <u>3,489,414</u>           | <u>3,489,414</u> |

### 11 Debtors

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Fees                           | 142,954        | 584,165        |
| Bad debt provision             | (61,334)       | (256,979)      |
| Prepayments and accrued income | 31,105         | 78,589         |
|                                | <u>112,725</u> | <u>405,775</u> |

### 12 Creditors: Amounts Falling Due Within One Year

|                              | 2021<br>£        | 2020<br>£        |
|------------------------------|------------------|------------------|
| Fees received in advance     | 858,600          | 1,295,579        |
| Trade creditors              | -                | 29,750           |
| Taxation and social security | 332,905          | 312,814          |
| Other creditors and accruals | 937,119          | 845,090          |
|                              | <u>2,128,624</u> | <u>2,483,233</u> |

|  | 2021<br>£      | 2020<br>£        |
|--|----------------|------------------|
| <b>Fees received in advance</b>              |                |                  |
| Fees received in advance at 1 September 2020 | 1,295,579      | 1,656,915        |
| Released from previous years                 | (1,295,579)    | (1,656,915)      |
| Deferred in the year                         | 858,600        | 1,295,579        |
| Fees received in advance at 31 August 2021   | <u>858,600</u> | <u>1,295,579</u> |

At the balance sheet date, the Foundation was holding fees received in advance for the Autumn 2021 term.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 13 Endowment Funds

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the endowment comprised the Permanent Endowment and the Endowment Replacement.

At 1 September 2016 it was determined that the endowment comprised a capital amount referred to as the Trust for Investment below, derived from the value of endowment investment property and other investments at 31 August 2006.

The Total Return is determined as the difference between the Trust for Investment and the current fair value of the underlying assets.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Permanent Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders. As the value of the underlying assets in the Endowment fund have increased by less than this amount the unapplied total return has decreased accordingly.

|  | Trust for<br>Investment<br>£ | Unapplied<br>Total Return<br>£ | Endowment<br>Replacement<br>£ | Permanent<br>Endowment<br>Total<br>£ |
|--|------------------------------|--------------------------------|-------------------------------|--------------------------------------|
| <b>At 1 September 2020:</b>  |                              |                                |                               |                                      |
| Gift component of the permanent endowment                          | 1,822,407                    | -                              | 1,000,000                     | <b>2,822,407</b>                     |
| Unapplied total return   | -                            | 410,507                        | -                             | <b>410,507</b>                       |
| <b>Total</b>   | <u>1,822,407</u>             | <u>410,507</u>                 | <u>1,000,000</u>              | <u><b>3,232,914</b></u>              |
| <b>Movements in the year:</b>                                      |                              |                                |                               |                                      |
| Investment return - net gains                                      | -                            | 37,546                         | -                             | <b>37,546</b>                        |
| Gains on investments   | -                            | 404,671                        | -                             | <b>404,671</b>                       |
| Transfer from Unrestricted Funds                                   | -                            | 100,000                        | -                             | <b>100,000</b>                       |
| <b>Total</b>   | <u>-</u>                     | <u>542,217</u>                 | <u>-</u>                      | <u><b>542,217</b></u>                |
| Annual replacement transfer  | -                            | 100,000                        | (100,000)                     | -                                    |
| Unapplied total return allocated to income in the reporting period | -                            | (161,646)                      | -                             | <b>(161,646)</b>                     |
| <b>Net movements in the year</b>                                   | <u>-</u>                     | <u>480,571</u>                 | <u>(100,000)</u>              | <u><b>380,571</b></u>                |
| <b>At 31 August 2021:</b>  |                              |                                |                               |                                      |
| Gift component of the permanent endowment                          | 1,822,407                    | -                              | 900,000                       | <b>2,722,407</b>                     |
| Unapplied total return   | -                            | 891,078                        | -                             | <b>891,078</b>                       |
| <b>Total</b>   | <u>1,822,407</u>             | <u>891,078</u>                 | <u>900,000</u>                | <u><b>3,613,485</b></u>              |

The Permanent Endowment refers to the original endowment to provide education.

During 2019 a temporary loan of £2,000,000 was made to cover the costs for The Grange refurbishment. £1,000,000 was repaid in the previous year, with the remaining £1,000,000 being recouped over a period of 10 years in line with the recoupment order issued by the Charity Commission on 29 June 2020. In line with this £100,000 has been repaid during the current year. This is shown above as Endowment Replacement.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 14 Restricted Funds

|                                  | Prizes<br>Fund<br>£ | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|----------------------------------|---------------------|------------------------|-----------------------|--------------------------|
| At 1 September 2020              | 177,874             | 2,022,958              | 21,892                | 15,233                   |
| Incoming resources               | 4,123               | 45,804                 | -                     | -                        |
| Resources expended               | (1,812)             | (10,139)               | (144)                 | -                        |
| Realised (losses) on investments | -                   | (209)                  | -                     | -                        |
| Unrealised gains on investments  | 17,590              | 205,233                | 3,212                 | -                        |
| Transfer to/from foundation      | -                   | -                      | -                     | -                        |
| At 31 August 2021                | <u>197,775</u>      | <u>2,263,647</u>       | <u>24,960</u>         | <u>15,233</u>            |

|                                  | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£ | Total<br>£       |
|----------------------------------|-----------------------------|----------------------|------------------|
| At 1 September 2020              | 168,099                     | 16,798               | 2,422,854        |
| Incoming resources               | -                           | -                    | 49,927           |
| Resources expended               | (8,849)                     | -                    | (20,944)         |
| Realised (losses) on investments | -                           | -                    | (209)            |
| Unrealised gains on investments  | -                           | -                    | 226,035          |
| Transfer to/from foundation      | -                           | -                    | -                |
| At 31 August 2021                | <u>159,250</u>              | <u>16,798</u>        | <u>2,677,663</u> |

The Prizes and Bursaries Funds were set up by three Trust Deeds consolidating several charities. These operate under the following names:

Lanes Scholarship Annuity  
Coventry School Foundation Prizes Fund  
Sage Scholarship

Colonel Sir W F Wyley Scholarship  
Coventry School Foundation Bursaries Fund

The Pembroke Fund was established during the year ended 31 August 2007 by a donation to encourage and support Bablake School pupils to study Science or other technological subjects with the intention of reading for a related bachelor degree at Cambridge University.

The KHVIII Capital Fund was set up following the receipt of a legacy which was gifted to the school for use on capital projects at the discretion of the Headmaster.

The Bablake Fund was set up following the receipt of a legacy which was gifted to the school for use at the discretion of the Headmaster.

### 15 Unrestricted Funds

|  | £                 |
|--|-------------------|
| At 1 September 2020  | 18,377,090        |
| Incoming resources   | 22,242,813        |
| Resources expended   | (23,492,597)      |
| Unapplied total return allocated to income in the reporting period | 161,646           |
| Annual replacement transfer  | -                 |
| Transfer to Permanent Endowment                                    | (100,000)         |
| At 31 August 2021  | <u>17,188,952</u> |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 16 Analysis Of Net Assets Between Funds

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>£        |
|---|----------------------------|--------------------------|-------------------------|-------------------|
| Tangible fixed assets                             | 19,480,474                 | 174,574                  | -                       | 19,655,048        |
| Investments                                       | -                          | 2,009,882                | 2,829,899               | 4,839,781         |
| Current assets                                    | 420,688                    | 593,207                  | 100,000                 | 1,113,895         |
| Current liabilities                               | (1,812,210)                | (100,000)                | (216,414)               | (2,128,624)       |
| Endowment Replacement                             | (900,000)                  | -                        | 900,000                 | -                 |
| Net assets  | <u>17,188,952</u>          | <u>2,677,663</u>         | <u>3,613,485</u>        | <u>23,480,100</u> |
| Unrealised gains/ (losses) included in the above: |                            |                          |                         |                   |
| Investments                                       | <u>-</u>                   | <u>226,035</u>           | <u>381,929</u>          | <u>607,964</u>    |

### 17 Cash flow from operating activities

|  | Year to<br>31.08.21<br>£ | Year to<br>31.08.20<br>£ |
|--|--------------------------|--------------------------|
| <b>Net expenditure for the year</b>            | <b>(552,758)</b>         | <b>(131,866)</b>         |
| Depreciation                                   | 1,124,753                | 1,137,251                |
| Net gains on investments                       | (630,497)                | 185,474                  |
| Realised gains on sale of fixed assets         | (180)                    | (428,781)                |
| Decrease/ (increase) in debtors                | 293,050                  | (150,866)                |
| (Decrease)/ increase in creditors              | (354,610)                | (1,098,067)              |
| <b>Net cash flow from operating activities</b> | <b><u>(120,242)</u></b>  | <b><u>(486,855)</u></b>  |

# Coventry School Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2021

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### 18 Pensions

#### Defined benefit scheme

The Charity operates a defined benefit pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employers pension costs paid to TPS in the period amounted to £2.189m (2020: £2.198m).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity has set out above the information available on the scheme.

#### Defined contribution scheme

The Charity also operates a defined contribution "money purchase" scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2021

### 19 Leasing Commitments

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

|                            | 2021           | 2020           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| In less than one year      | 255,529        | 258,905        |
| Between one and five years | 341,150        | 414,090        |
| In more than five years    | 64,000         | 96,000         |
|                            | <u>660,679</u> | <u>768,995</u> |

### 20 Capital Commitments

There were no capital commitments contracted but not provided for in the financial statements as at 31 August 2021.

### 21 Transactions with Trustees and other Related Parties

No Governor received any remuneration or other benefits from the Charity or any connected organisation during the year.

One employee of the Foundation have close family members on the board of Governors. Their employment is under normal terms and conditions.

During the year, Governors expenses of £nil (2020: £425) for travelling was reimbursed.

The total amount of employee benefits received by key management personnel during the year was £999,443 (2020: £974,835). The charity considers its key management personnel to comprise of Governors, Head Teachers, Deputy Head Teachers and the Director of Finance and Operations.

Coventry School Trustee Limited was incorporated on 21 April 2016. On 01 September 2016 the trustee company took over the role of trustee of Coventry School Foundation. The trustee company is Limited by Guarantee and the members are the Board of Trustees of Coventry School Foundation. Control is exercised through corporate trusteeship. The company is registered in England and Wales with a registration number of 10138291 and was dormant throughout the current period. A copy of the parent company's accounts can be obtained from Coventry School Foundation, Unit 1, Kings Chamber, Queens Road, Coventry, CV1 3EH.

# Coventry School Foundation

## Schedule of Properties for the Year Ended 31 August 2021

| Freehold and Leasehold Properties  | £       | £         | £                 |
|--|---------|-----------|-------------------|
| 1 Bablake School existing use valuation 31.08.06                             |         | 4,610,000 |                   |
| Subsequent additions at cost in 2007 - 2020                                  |         | 7,133,761 |                   |
| <u>Additions at cost in 2020/21</u>  |         |           |                   |
| Boilers for swimming pool  | 39,568  |           |                   |
| Lighting for playing fields  | 190,997 |           |                   |
|  |         | 230,565   |                   |
| <b>Bablake School cost or valuation at 31.08.21</b>                          |         |           | <b>11,974,326</b> |
| 2 King Henry VIII School existing use valuation 31.08.06                     |         | 3,670,000 |                   |
| Subsequent additions at cost in 2007 - 2020                                  |         | 6,124,776 |                   |
| <u>Additions at cost in 2020/21</u>  |         |           |                   |
| None   |         |           |                   |
|  |         | -         |                   |
| <b>King Henry VIII School cost or valuation at 31.08.21</b>                  |         |           | <b>9,794,776</b>  |
| 3 King Henry VIII Pre-Preparatory School existing use valuation 31.08.06     |         | 600,000   |                   |
| Subsequent additions at cost in 2007 - 2020                                  |         | 1,321,622 |                   |
| <u>Additions at cost in 2020/21</u>  |         |           |                   |
| None   |         |           |                   |
|  |         | -         |                   |
| <b>King Henry VIII Pre -Preparatory School cost or valuation at 31.08.21</b> |         |           | <b>1,921,622</b>  |
| 4 Bablake Pre-Preparatory School   |         |           |                   |
| Subsequent additions at cost in 2007 - 2020                                  |         | 3,325,281 |                   |
| <u>Additions at cost in 2020/21</u>  |         |           |                   |
| None   |         |           |                   |
|  |         | -         |                   |
| <b>Bablake Pre-Preparatory School cost or valuation at 31.08.21</b>          |         |           | <b>3,325,281</b>  |
| <b>TOTAL COST OR VALUATION AT 31 AUGUST 2021</b>                             |         |           | <b>27,016,005</b> |

**COVENTRY SCHOOL FOUNDATION**

England & Wales - Charity number 528961

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# Accounts

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**Charity Registration Number 528961**

**Coventry School Foundation  
Financial Statements  
for the Year Ended  
31 August 2020**

# Coventry School Foundation

## Financial Statements

Year Ended 31 August 2020

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# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report)

Year Ended 31 August 2020

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### REFERENCE & ADMINISTRATION

The Charity (Registration Number 528961) is known as Coventry School Foundation. The address of the charity is:

Coventry School Foundation  
Foundation Office  
15, Queens Road  
Coventry, CV1 3EG

A list of Trustees (Governors) in post at the date the report was approved and others who served during the financial year is at Annex A. A list of senior staff members to whom day to day management has been delegated is at Annex B. A list of the Foundation's advisers is at Annex C.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

The charity is constituted under the terms of a Charity Commission Scheme dated 27 June 2000 (Commissioners Reference N108 (S)/00, Case Number 125447).

#### Recruitment & Training of Governors

The Scheme allows for 22 Governors who are also Trustees within the meaning of the Charities Act 2011; 10 of whom are nominated by the external bodies listed below and 12 who are co-opted by invitation. The nominating bodies are as follows:

The Trustees of the General Charity in the City of Coventry (3 governors); The Trustees of the Coventry (Church) Municipal Charities (2 governors); The Committee of the Bablake Parents' Association (1 governor); The Committee of the King Henry VIII Parents' Association (1 governor); The Council of the University of Warwick (1 governor); The Vice-Chancellor of the Coventry University (1 governor); The Trustees of the Sir Thomas White's Charity (1 governor).

Co-opted Governors are selected by the Scrutiny Committee based on the governing body's requirements, skills, competence, interest in education and availability. New Governors receive a comprehensive information pack explaining in detail about the role of Governors, the organisation and its structure, the financial position and the strategy for the future as well as general information relating to the statutory obligation of charities and their Trustees. Copies of relevant Charity Commission booklets are included in the pack. In addition, each new Governor is briefed by the Director of Finance and Operations and by the Heads of each school.

#### Structure of the Organisation

The Foundation consists of the following schools; Bablake Senior; Bablake Junior including Bablake Pre Prep; King Henry VIII Senior; King Henry VIII Preparatory School, all of which are located in Coventry.

#### Organisational Management

The Governors of Coventry School Foundation are legally responsible for the overall management and control of all of the schools. The Governors meet as a full board 3 times a year and undertake the work of managing the Foundation through a committee structure. A Finance & General Purposes committee meets at least once a term and is responsible for implementation of most of the Foundation's policies, approves budget and oversees all financial activity and building and development. An Academic & Resources Committee is established for Bablake and King Henry VIII Schools and meets up to twice a term. Other committees are: Finance Sub Committee, the Chair's Committee, Estates Committee and the Health & Safety Committee.

The Foundation Office headed by the Director of Finance and Operations, acts as the Governors' secretariat and is responsible for managing a centralised finance function, personnel and legal issues.

The day-to-day management of the Foundation is delegated to the Heads and Director of Finance and Operations (see Annex B) all of whom attend meetings of the various committees as described above.

#### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The annual remuneration for the school Heads and Director of Finance and Operations, awarded by the Chair's Committee on behalf of the Board, is based on several elements including benchmarking data received from a variety of sources that specialise in independent school pay and remuneration.

#### Fundraising Activity

The Charity relies on regular sources of funding and only embarks on dedicated fundraising activity for specific projects. There are no such projects that funds are being raised for at present.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### **Risk Management**

The Governing body is responsible for the 'management of risk' to which the charity is exposed. The major risks to the Foundation as identified by the Trustees have been reviewed and systems or procedures have been established to manage those risks. These risks are reviewed annually in the Foundation Strategy & Business Plan.

### **OBJECTIVES & ACTIVITIES**

#### **Charitable Objectives**

The Scheme states that the objective of the Charity is to advance the education of boys and girls by the provision of a school or schools in or near the city of Coventry, bursaries to those in need of financial assistance as detailed by clause 22(B) of the Scheme, leaving exhibitions as detailed in clause 23 and religious instruction in accordance with Christian principles.

#### **Aims & Intended Impact**

To achieve the above the Foundation aims to deliver educational excellence and be recognised throughout the West Midlands & England as an outstanding provider for pupils from 3 to 18 years old. In so doing the Foundation provides first class teaching supported by excellent facilities in a safe and stimulating environment complemented by the best possible pastoral care and accessible to a wide social mix of pupils. The intention of the above is to provide the framework for the development of the individual pupil so that all are able to reach their full potential and in so doing inculcate in each pupil a desire to play a full part in society beneficial to the economic and social life of the local area and to the country as a whole.

#### **Public Benefit**

In the furtherance of these aims the Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### ***Scholarship & Bursary Policy***

The Governors are clear that the provision of bursaries demonstrates public benefit providing a method of distributing available resources to children who but for financial assistance from the Foundation would be unable to attend the schools. The Prizes and Bursaries Committee oversees the allocation of scholarships and bursaries. Within the year 452 (20.1% of total roll) pupils received 523 means tested bursary awards and scholarships to the value of £2.181m of which 88.1% was allocated to bursaries.

#### ***Other Measures of Public Benefit***

Across the Foundation, schools, staff and pupils are involved in a variety of activities providing wider public benefit which are referred to in the individual school reports at Annex D.

### **Objectives**

The main objectives for the year are shown below under 'Review of Achievements and Performance for the Year'.

#### **Strategies to Achieve the Objectives**

The strategies employed to achieve the objectives included: attracting and recruiting high achieving teaching and support staff; optimising staff pupil ratios; maintaining the academic integrity of the schools; building up the bursary fund; continued investment in infrastructure; and managing the finances such that fees are kept at reasonable levels commensurate with attracting the best staff and providing first class facilities for pupils and staff.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### Principal Activity

The Foundation has successfully provided education to 2,235 pupils aged 3 to 18 through its 4 schools (Capacity approximately 2,545). Numbers at each school were: Bablake Senior 772, Bablake Junior and Bablake Pre Prep 338\*, King Henry VIII Senior 693 and King Henry VIII Preparatory School 432\* (\*nursery counted as full time equivalent).

### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

All schools are community orientated and strive to make pupils aware of their wider social responsibilities. All schools continued to play an important part in supporting the local community by allowing use of facilities, offering various services and in a variety of ways connect with local schools through academic and sporting events and initiatives.

The Foundation's all-weather hockey pitches are used by many local organisations providing services to children and young adults.

### Achievements and Performance for the Year by School

Academic performance in all schools was again excellent. Each school believes that the provision of sporting and other extra-curricular activities is essential if pupils are to achieve their full potential. In pursuing the provision of such activities, the schools were very successful in providing a wide range from which large numbers of pupils benefited. The detail for each school is at Annex D.

### Against the Objectives

- a. Maintain or improve the level of academic attainment. The performance of each school is given at Annex D and shows that academic standards are mostly maintained or improved
- b. Maintain or improve the level of extra curricula provision and successes. An overview of the provision at each school is at Annex D and shows a wide range of opportunities for pupils.
- c. Continue improvements to infrastructure. Annex D gives information for each school.
- d. Maintain a competitive fee structure. The Foundation school fees remain very competitive. Senior Schools £12,162, Junior School and Preparatory School Years 3 to 6, £9,411.
- e. The plans to build a new Bablake Junior school are in abeyance and dependent upon Foundation Trustee direction and guidance following further research. However, the Foundation has the benefit of planning permission, in perpetuity, to build a school at Holyfast road under Coventry County Council Application Number DC/2015/3812 Dated 10 Nov 15.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### Investment Performance

Having witnessed the quickest market and economic fall on record in the first quarter of 2020 due to the uncertainty surrounding the Coronavirus epidemic, the second quarter saw a 'v' shaped recovery for the financial markets largely on the back of huge injections of capital from central banks, Led by the US Federal Reserve.

The recovery was largely based on the expectation that we will find a workable vaccine and that life will return to something resembling normal in 2021. The potential for either of these to fail to materialise and for background issues to deteriorate, such as continuing trade tensions between the US, China and the EU and Brexit trade negotiations, gives reason to retain some caution in the recovery

The market reaction to the crisis and the central bank intervention has seen valuations for long term growth companies reach eye-watering levels with the likes of Amazon and Tesla trading at huge multiples of their earnings. On the other hand, dividend payers, particularly where dividends have been reduced/suspended, have generally seen share prices fall more heavily and recover slower, this has particularly affected banks and oil producers.

While the economic recovery has surprised on the upside in recent months, global output is not expected to return to pre-COVID levels until 2022. However, with interest rates likely to remain very low for the foreseeable future, this will provide support for equity markets despite the continuing economic uncertainty

### FINANCIAL REVIEW

#### Overview

Each school within the Foundation operates as a cost centre within the overall financial structure and is expected to make an operating surplus set within the context of the strategy and business plan covering a 5-year period. Taking into account realised and unrealised losses on investments during the year of £185,474 (2019: losses of £146,120) the net income and net movement in funds for the year was a decrease of £131,866 (2019: £568,086). The key financials are also shown on page 6.

This is considered to be satisfactory and within the bounds of the business plan.

#### Reserves Policy

The majority of the assets of the Foundation are invested in fixed assets that total £20,537,219 (2019: £22,219,784). As a result, the Foundation has negative free reserves at the year-end date of £2,160,129 (2019: £3,794,693).

At the 31 August 2020 £200,000 has been designated for future restructuring projects.

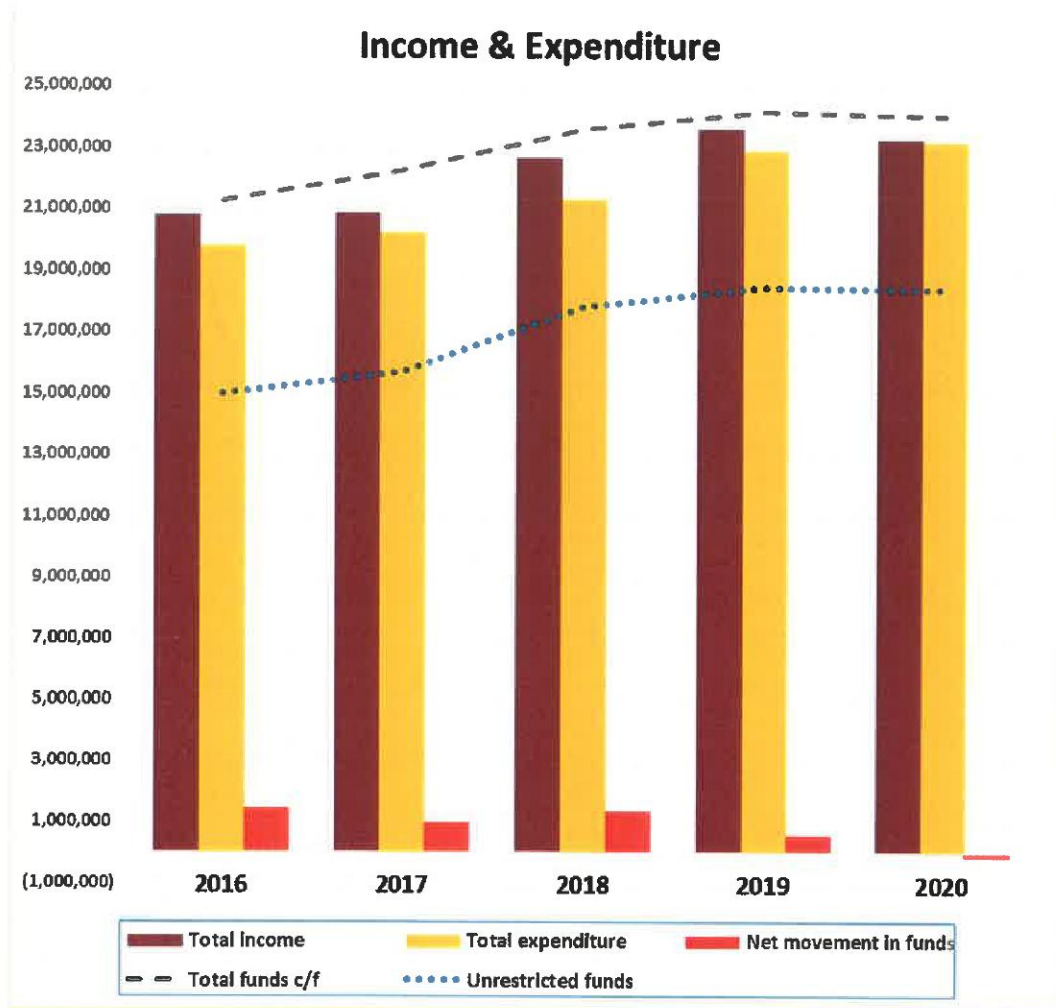
The Governors consider that the deficit on free reserves should be reduced in order to improve the foundation's ability to continue to deliver its charitable objects if a short fall in income or an unforeseen increase in expenditure should occur and that in the longer term positive free reserves should be achieved from the surpluses. Over the term of the plan, it is anticipated that free reserves so generated will initially be used to invest in fixed assets to improve the schools' facilities and to increase the bursary fund. After meeting these requirements, the Governors have identified a need to build up sufficient free reserves to cover working capital requirements in the event of unforeseen or unavoidable circumstances of an amount equivalent to a month's operating costs, approximately £1.9M.

# Coventry School Foundation

Report of the Charity Trustees  
(Governors' Report) *(continued)*

Year Ended 31 August 2020

## KEY FINANCIALS



# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### Investment Policy & Objectives

The Governors consider that the funds should be invested with the aim of generating long term growth of both capital and income to give a balanced exposure through a medium risk portfolio. The primary objective is to be able to expand bursary provision in order to widen access to the Foundation's schools.

### *Total Return Policy*

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the Endowment comprised the Permanent Endowment and the Endowment Replacement.

Under the Total Return approach, investments can be managed to make the most of the total investment return that they generate. This will enable the Foundation to focus on investments that are expected to give the best performance in terms of their overall return, rather than on investments with a bias towards a higher dividend yield. The importance of maintaining the original core value of the endowment is still paramount.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. On 29 June 2020 a Recoupment order to the value of £1,000,000 was issued for the remaining repayment of the temporary loan taken during the year to 31 August 2019. This is being repaid over 10 years in equal instalments. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders, and in line with the cancellation, the Endowment Funds now comprise the investments held in the Endowment Fund net of the Endowment Replacement Fund.

### POST BALANCE SHEET EVENT

Information regarding events since the end of the reporting period is given in the notes to the financial statements.

### COVID 19

For the two-week period leading up to the Easter break, all of our schools were closed in line with Government instructions. We did, however, remain open for children of Key Workers and provided facilities for these children which enabled their parents to continue to work during this pandemic. During this forced close-down our teachers very quickly got up to speed with the provision of remote learning and adapted to teaching on-line for the majority of the curriculum – even sports lessons were taught remotely. During the Summer term the schools remained closed to the majority of pupils – again provision was made for the children of Key Workers. During this period the school curriculum was followed and children attended their timetabled lessons, albeit on line rather than face to face. Whilst not ideal the staff worked incredibly hard to ensure that the educational provision did not suffer and we were very proud of what was achieved throughout the lock-down period.

A large number of our parents were impacted financially by the pandemic with many local businesses having to close through out the period. Governors agreed to discount the Summer Term fees for all pupils by 15% (50% for Nursery, Kindergarten and Reception classes) in recognition of the lack of extra-curricular activity during this period and also to assist those parents who were experiencing financial difficulties. Governors also agreed to set up a hardship fund and set aside £100k to assist those most affected. Many of our parents very generously donated their 15% discount which boosted the fund by a further £20k. To date we have been able to provide financial assistance which has enabled more than 80 pupils remain in school who might otherwise have had to leave.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### **FUTURE PLANS**

The legal process to clarify the Foundation regarding the restrictive covenant curtailed the progression of the New Bablake Junior project over the past 6 years. However, concurrent activity has scoped alternate projects, options, new builds and refurbishments to existing buildings. The financial health of the Foundation is to be sustained and therefore robust Investment Appraisals and Business Cases will have to be put forward to justify any capital spends in the medium to long term.

It is with great pride that the Foundation continues to ensure that an outstanding education is accessible to as many local children as possible through competitively set fees and a generous bursary scheme. Any (generally modest) surplus has been reinvested for the educational benefit of our pupils. However, within an ever-increasingly uncertain economic climate (now exacerbated by the global pandemic) and a continual decline in pupil numbers, the sustainability of such a model has become more vulnerable.

For nearly two years, the Board has been actively and robustly investigating the future role our schools will play in the city in which they serve. In October 2020, Coventry School Foundation announced the proposed merger of Bablake and King Henry VIII schools, scheduled for completion in September 2022. King Henry VIII will become the home of our Preparatory School and Bablake will be dedicated to our senior education.

At the very heart of the proposal is the protection of the proud heritage of our two schools, whilst looking to a bold and more financially sustainable future – one in which we can continue a 3-18 provision of outstanding education, but with the ability to strategically invest in facilities that will not only serve our pupils, but the wider community. There will be an increased bursary fund, supporting those most worthy, and we will excel in our charitable objectives.

In the short to medium-term, this will lead to an increase in capital expenditure, which in turn will require additional borrowing. It is expected that investment in other areas may be reprioritised, as the Foundation focuses on delivering the benefits of the strategy. There will also be one-off costs associated with the delivery of the project in the short-term.

### **Strategy and Business Plan**

The Foundation Strategy and Business Plan looks forward five years and is reviewed and updated annually. The new CSF Strategic Objectives for the period are:

#### **Delivery**

**S.O.1.** Deliver holistic educational excellence.

#### **Resources & Enablers**

**S.O.2.** Maximise and exploit Income Generation.

**S.O.3.** Maximise and exploit opportunities to enhance the Foundation reputation.

**S.O.4.** Financial Accounting, Auditing and Control

**S.O.5.** Maintain and improve Foundation Equipment and Infrastructure to meet the academic requirement.

**S.O.6** Ensure services to the Foundation are provided through High Level Agreements and Supply Contracts.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### People

**S.O.7.** Ensure that we have the personnel to meet the Foundation task and objectives.

**S.O. 8.** Provide effective Welfare & Duty of Care, site services and facilities.

**S.O. 9.** Establish and deliver a staff development programme that best supports the future structure and skill's requirements of the Foundation.

### Governance and Continuous Improvement

**S.O.10.** Provide effective strategic planning and governance to meet the Foundation output requirements.

**S.O.11.** Embed a Continuous Improvement (CI) within the Foundation culture in order to reduce waste and provide a more focussed academic delivery and support.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) (continued)

Year Ended 31 August 2020

Annex A

### TRUSTEES IN POST AS AT SIGNING OF REPORT AND THOSE SERVING DURING THE FINANCIAL YEAR

| Governor                     | Serving on Committees: | Chairman of Committee: | Nominated By: |                       |
|------------------------------|------------------------|------------------------|---------------|-----------------------|
| Mr J Barfield Moore          | (a)                    |                        | 8             |                       |
| Rev M Bratton                | (c) (g)                |                        | 7             |                       |
| Mr M Faulkner                | (a) (b) (c) (e)        |                        | 2             | Resigned 17.08.2020   |
| Mrs S Guest                  | (a) (b) (f)            |                        | 1             |                       |
| Mrs H Grewal                 | (c) (f)                |                        | 5             |                       |
| Mr R Hall                    | (a) (c) (e)            | (a)                    | 2             |                       |
| Mr P Healy                   | (a) (c)                |                        | 8             | Start date 17.02.2020 |
| Mr T Horton                  | (a) (c) (e)            |                        | 8             |                       |
| Mr I Johnson                 | (b) (d)                |                        | 6             | Resigned 31.12.2019   |
| Mr C Jones                   | (a) (b) (c) (g) (h)    |                        | 8             |                       |
| Ms D Kendall                 | (c)                    | (c)                    | 3             |                       |
| Mr N Lee                     | (a)(c)(d)(e)(h)        |                        | 4             | Resigned 31.12.2019   |
| Dr K McLaughlan              | (b) (g)                | (g) (h)                | 8             |                       |
| Mrs J McNaney <sup>(1)</sup> | *                      |                        | 4             |                       |
| Mr P Morris <sup>(2)</sup>   | *                      |                        | 8             |                       |
| Mr D Molyneux                | (a) (b)                |                        | 8             | Start date 17.02.2020 |
| Mr A Prestwich               | (b)                    |                        | 8             |                       |
| Mr R Stuart                  | (a) (b)(c) (d) (e)     | (d)                    | 4             |                       |
| Mrs D Wong                   | (b)                    |                        | 8             | Resigned 27.10.2020   |
| Mr P Wright                  | (a) (b) (c) (e)(h)     | (e)                    | 2             | Deceased 06.06.2020   |
|                              |                        |                        |               |                       |

| Committees & Sub Committees                        | Nominating Bodies                      |
|--|--|
| (a) Finance & General Purposes Committee           | 1 Bablake Parents' Association         |
| (b) Bablake Academic & Resources Committee         | 2 Church Charities                     |
| (c) King Henry VIII Academic & Resources Committee | 3 Coventry University                  |
| (d) Bursaries Committee                            | 4 General Charities                    |
| (e) Estates Committee                              | 5 King Henry VIII Parents' Association |
| (f) Health & Safety at Work Sub-committee          | 6 Sir Thomas White's Charity           |
| (g) Child Protection                               | 7 University of Warwick                |
| (h) Chairs Committee                               | 8 Co-opted                             |

<sup>(1)</sup> Chairman of the Governors    <sup>(2)</sup> Vice-chairman

\*the Chairman and Vice-Chairman are ex-officio members of all committees

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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Annex B

### SENIOR STAFF MEMBERS TO WHOM DAY-TO-DAY MANAGEMENT HAS BEEN DELEGATED

|               |   |                      |
|---------------|---|----------------------|
| Mr A Wright   | Head Bablake Senior School              | Since 2019           |
| Mr N Price    | Head Bablake Junior School              | Since 2006           |
| Mr J Slack    | Head King Henry VIII Senior School      | Since April 2010     |
| Miss C Soan   | Head King Henry VIII Preparatory School | Since September 2019 |
| Mrs J Hammond | Director of Finance and Operations      | Since August 2017    |

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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Annex C

### FOUNDATION'S ADVISERS

|                         |  |
|-------------------------|--|
| Auditors:               | Haines Watts Birmingham LLP<br>5-6 Greenfield Crescent<br>Edgbaston<br>Birmingham<br>B15 3BE   |
| Bankers:                | Lloyds TSB Corporate<br>125 Colmore Row<br>Birmingham<br>B3 3SF  |
| Solicitors:             | Band Hatton<br>25 Warwick Road<br>Coventry<br>CV1 2EZ  |
| Investments:            | Quilter<br>Provincial House<br>37 New Walk<br>Leicester<br>LE1 6TU   |
| Insurance:              | Hettle Andrews & Associates Limited<br>Eleven Brindley Place<br>2 Brunswick square<br>Brindley place<br>Birmingham B1 2LP            |
| Support Staff Pensions: | JFE Financial Planning<br>St. James's Place House<br>Central Boulevard<br>Blythe Valley Park<br>Solihull<br>West Midlands<br>B90 0AR |

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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Annex D

### SCHOOL PERFORMANCE ACADEMIC YEAR 2019-2020

#### BABLAKE SENIOR SCHOOL

Pupils continued to make very good progress in all areas of school life as the school maintained ambitious expectations.

#### **Covid and Lockdown**

From March 20th we moved to remote teaching, staff having spent time after school in the few weeks before getting trained on how to use Teams. Alongside lessons, we continued to offer a co-curricular programme with an enhanced house competition, virtual choirs, assemblies, academic and careers talks, sport challenges, charity events, an online Crest award, a Bablake family quiz, lots of cake baking and a virtual tea party for VE Day 75.

We contacted parents twice a week regarding missing work and pupils continued to have work set and marked. Our buildings were not closed and we always had the children of key workers and vulnerable pupils to look after. Slowly the numbers we were looking after grew to about 30.

Towards the end of term, based on the Government's advice, we were able to welcome small groups of 4th Year and L6th pupils and we used the time to make sure those who had fallen behind were prioritised. Every pupil had the opportunity to come into school at least once. We also ran virtual parents' evenings for these year groups, which were a great success and something we may emulate in the future,

The summer was spent making sure that the Government's guidance was enacted to make sure that we could fully re-open at the start of term.

#### **Academic performance**

We managed to successfully negotiate the fiasco caused by the Government and OfQUAL over exam results. After the various U-turns, we finished with 77% 7+ at GCSE and 63% A\*/A at A Level (a record for pupils at Bablake).

A much larger proportion than normal reached their first-choice university place, including all four Oxbridge candidates. Although, overall students did well, there were a small number of disappointed candidates, especially at A Level. These students did not have the chance to demonstrate the progress that they believed they had made.

There were no league tables this year however, overall results improved from last year, when the school was ranked 19<sup>th</sup> co-educational independent nationally in the Times. Relative to fees which are amongst the very lowest in the sector and given Sixth Form entry criteria which are more generous than in the majority of similar schools, this continues to represent a very good return for parents' investment; the school is acutely aware of the sacrifices that many make to enable their children to benefit from a Bablake education.

Four pupils were successful in meeting their Oxbridge offers, and 6 pupils proceeded to study Medicine, Dentistry or Veterinary Science – the courses with the most demanding application and entry criteria.

Our teaching departments continue to do some excellent work, not only in the classroom, but through workshops, individual tuition and extension opportunities.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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The Learning Support department identified over 100 pupils with special needs or disabilities, and they received varying degrees of support, both within and beyond lessons; our Gifted and Talented programme (Symposium), extension lessons, university partnerships and academic societies provide opportunities to challenge and broaden young minds; and the Enrichment Studies programme for the Upper Sixth has included a range of external speakers, as well as pursuits as diverse as woodland conservation and Chinese. Almost all students studied a further qualification beyond three A Levels including an Extended Project (29), AS Law or GCSE Astronomy. In spite of lockdown cancelling British Science Association Gold Crest scientific research projects, we were still able to work with Warwick University to support students completing research projects. All such schemes encouraged greater intellectual curiosity. Our musicians achieved strong outcomes in ABRSM examinations.

Our mathematicians and chemists won numerous certificates in competitive 'challenge' tests, including the demanding Maths Kangaroo and the Chemistry Olympiad, over half of Year 10 voluntarily gave up two lunchtimes to take part in a Biology Challenge, with very pleasing outcomes. The redeveloped Library is extensively used as a resource centre, and the very successful Power Readers scheme, authors' visits and new weekly silent reading in form groups have all enhanced pupils' literary experience. Staff have continued to develop and share imaginative approaches to their teaching through mutual lesson observations, and there was considerable discussion of teaching and learning as a key objective of the School. We continued to make progress with our new digital learning strategy providing training for staff on new portable devices, something that proved very useful during lockdown. Staff have benefited from a range of training opportunities, with a strong focus on teaching and learning and our new digital strategy, but also including mental health first aid, safeguarding, data protection and health and safety. Many have continued to spend considerable time developing new resources for courses at a time of unprecedented curricular change at both A level and GCSE.

### **BABLAKE JUNIOR SCHOOL AND PRE-PREP**

Bablake Junior School and Pre-Prep have had a successful year. Almost all of our pupils progressed from the Pre-Prep to the Junior School and from the Junior School to the Senior School. Pupil's academic success continues to be excellent with very good value-added performance.

#### **Covid-19**

Covid-19 restrictions have resulted in a change in our educational provision. In general, all activities will be conducted in year group bubbles except for Peripatetic music. Our procedures will ensure that strict hygiene of pupils and staff are always maintained and the 'Catch it, bin it, kill it' approach. This will include the enhancement of our cleaning arrangements during the school day of surfaces and sports and music equipment. Pupils that self-isolate or test positive for Covid-19 will be provided with remote learning that would cover an alternated timetable. This timetable will comprise of core subjects every morning. All other subjects will be covered across the week. Homework will be completed remotely to mitigate against the transferring of contaminated materials.

#### **Academic Programme and Performance**

Measurable academic performance was excellent last year. Pupils across the school made good, carefully monitored and assessed progress. Seven pupils won Scholarships into the Senior School: six Academic, and one Music. Nearly all our Year 6 pupils were offered places in the Senior School although several chose to go to local grammar or state schools due to financial reasons. This year approximately 90% of our pupils achieved 'above age related expectations' in Maths, English and Science.

Throughout our teaching we seek to emphasise accessibility to all, whilst also ensuring learning is ambitious and maximised. All pupils are thoroughly assessed to ensure close analysis of academic progress and appropriate target setting. Sophisticated tracking systems are in place in Maths, Science and English. Children are challenged and supported appropriately.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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Specific Learning Support continues to support the children's learning very effectively. Individual needs are analysed and individual programmes (IEPs) established and followed. Appropriate computer programmes and software are integral to the ICT system and small groups of pupils have needs based lessons during the day. Individual support for pupils with very specific needs also take place and we have learning support available after school during homework periods.

In Year 6, pupils follow an innovative programme of study once they have completed their Senior School entrance exams in October. This gives them an enhanced breadth of educational experience and includes extensive drama, language studies, trips, sporting opportunities and charity-based enterprise activities. The special Enrichment Programme followed by Year 6 after the Summer half-term is particularly varied and stimulating.

The Year 6 stage production was cancelled due to Covid-19 restrictions, but the Year 3 and 4 Christmas shows were joyous. Our emphasis on discrete Drama lessons taught by specialists is continuing to pay dividends – the pupils acting and general performance skills are very impressive and many members of the school excelled at last year's Coventry Festival of Speech and Drama.

The whole school Carol Service at Coventry Cathedral was a wonderful event this year. The Junior School Choir sang beautifully and pupils and parents were left once again with very positive memories of this special occasion. The Carol Service was held in the morning so that the whole school might attend.

Forest School has been a great success and is now enjoyed by all pupils at some point during the year. These are going very well with pupils enjoying the outdoor experience. At the Pre Prep our new outdoor facilities are allowing many more activities outside and the children are really enjoying the fresh air!

Junior School teaching continues to be a blend of both specialist and class teacher led. This sustains a balance between supportive pastoral care and appropriate specialist knowledge and delivery. The nature of this balance continues to be a great success of the school, the children are happy, and the results are very pleasing. In our training, we are seeking to establish an ambitious working culture amongst staff and thence pupils, with an emphasis upon a 'can do' attitude. Our shared school target this year will be to, 'Know your class.'

Parents are supportive and our shared commitment and spirit of co-operation continues to allow us to benefit from a very powerful and positive synergy.

From September 2020, our pupil numbers have reduced in recent years due to financial pressured experienced during lockdown and news of the school merger. Covid-19 restrictions have also meant that we have not worked as closely with the senior school as in previous years. As a result older pupils have not been able to visit the Junior School to help with clubs, including Maths, Reading and Chess as in previous years.

Our move to new Pre Prep premises has transformed our circumstances. The Grange is a fabulous site and all have embraced the new opportunities. The parents, children and staff are very happy with the arrangements. We now have larger classrooms, dedicated buildings for Kindergarten and Reception classes, specialist rooms for ICT, Music, Art and a Library and access to a stunning outdoor environment.

Assessment using CATs, SATs and internal NFER tests helps to recognise individual pupil needs and informs both the School Development Plan and staff training. Pre Prep pupils continue to visit the Bablake site to use the Theatre and for swimming lessons and sports day.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### **Sports & Extra-Curricular Activities**

Our commitment to general participation and the pursuit of excellence continues. All pupils are coached by experts in their fields and everyone gets the chance to represent the school in competitive sport. Pupils often remark upon the thrill of playing against other schools in fixtures.

Covid-19 has meant a reduced extra-curricular program on offer this academic year. The school is providing over thirty different extra-curricular opportunities in thirty sessions per week. These range from Maths Clubs to Martial Arts. In addition to this, popular homework sessions and Aftercare take place every day until 6.00pm.

The girls enjoy taking part and competing with much success in their fixtures in netball and hockey. Covid-19 restricted us from competing in rounders, swimming and athletics. Everyone gets the chance to play for a team and we continue to win the vast majority of our games.

The boys have also enjoyed much success, winning most of their fixtures before the lockdown restrictions prevented competitive sport to take place. Every boy in the school has had the opportunity to represent teams. Win or lose, opposition coaches often remark positively upon how our pupils approach their games and what a pleasure it is to play against us.

Our group instrumental lessons in Year 4 have continued to be very successful. Music plays an important part in the life of the school – increasing numbers of pupils are taking individual instrumental lessons. Our half-termly informal concerts are a highlight of the musical programme and everyone particularly enjoys the summer outdoor concert. Small group opportunities continue for strings, recorder, percussion, woodwind and brass musicians. The choir flourishes and they sang beautifully at the Cathedral in the Carol Service at Christmas.

Many pupils continue to enjoy their chess and the A and B teams enthusiastically participated in the Senior Schools Coventry B League; they were winners of a group otherwise populated entirely by secondary school teams. Over 20 children have had the opportunity to represent the chess teams.

At the Pre Prep a broad extra-curricular programme is enjoyed by the pupils and enthusiastically supported by staff. Due to the Covid-19 restrictions, Sports Day was unable to take place this year.

Covid-19 restrictions prevented the pupils taking part in residential this year. These included Year 6 to Calshot on the south coast, Year 5 to Bushcraft and Year 4 to Boreatton Park. However, some visits were arranged for Pre Prep and Junior School pupils before the lockdown.

### **The Community**

Consideration for those less fortunate is consistently emphasised through the school's caring ethos and more specifically, in form time, Assemblies and through the School Council. Pupils are encouraged to support charities both as part of the school and individually.

School wide endeavours raised funds for Children in Need and Comic Relief.

A large number of local organisations continue to use school facilities such as the swimming pool and theatre. Many pupils play in fixtures with local primary schools and pupils are encouraged to take part in community activities through sport, Cubs, Brownies and other out of school clubs. Pupil participation and achievements, in these respects, are celebrated in Assemblies. Everyone is invited to the Bablake Christmas Fayre.

### **Building and Refurbishment**

The new Pre Prep has continued to be a wonderful change to our circumstances for our younger pupils. The grounds have provided opportunities for some extra-curricular activities and Forest School. Junior School facilities continue to meet the needs of the pupils and our new Library and ICT suites are fully and effectively utilised.

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# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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### KING HENRY VIII SENIOR SCHOOL

Even in light of the Covid-19 pandemic pupils continued make excellent progress in all areas of school life. Of particular note was the departure of Mr Slack as Headmaster after ten years leading the school.

#### Academic performance

The academic Year 2019/20 in which school building remained closed for a large part of spring and all of the summer term was challenging and required all in the community to show great resilience and adaptability. In spite of our buildings being closed, the school timetable continued online with lessons being delivered remotely through Microsoft Teams. The government decision to withdraw external examinations, meant we employed a Centre Assessed Grades Process (CAGs) therefore the results and subsequent information should be read in this context. Nevertheless, the outcomes at GCSE and A Level remained successful and in line with our predictions of what the respective cohorts would have achieved, had the circumstances been different. Significantly, the value-added measures which the school uses at the GCSE stage and A level continue to indicate a very strong and consistent performance across all subjects.

A Level – 83 students were entered for external examinations and there was a 100% pass rate across all subjects. 48% of all grades were at A\*/A grade, a significant increase on last year's performance by 10%, and 73% of all grades were at A\*/A/B level, again a substantial 10% improvement on the previous year. One in four pupils received all A\* and A grades in their A levels. Almost two thirds of pupils gained places at their first choice of university and just over half were accepted into Russell Group universities. 'Gap Years' remain a popular option for pupils wishing to take a break from academic study or wanting to wait a year in light of the current pandemic to see where university courses and their potential options are. We also continue to send small numbers of pupils to universities overseas, and this included a pupil going to study Dentistry in Spain. Four pupils were successful in gaining places on apprenticeship programs following their A level exams. Forming an increasingly significant part of our sixth form curriculum is the Extended Project Qualification (gained at AS level), and 36% of all grades achieved in this qualification were A\* or A.

GCSE - There were 121 candidates taking examinations and 97% achieved at least five grades at 9-4 including English and Maths. Overall, 67% of grades were at 9, 8 or 7, which was a pleasing increase and improvement on the year before. Just under a quarter of pupils obtained exclusively grades 9, 8, and 7 in all of their subjects. 73% of GCSE English Language results and 75% of Mathematics results were awarded at 9, 8 or 7. The most popular grade across all subjects was a grade 9, being 27% of all grades and the second most popular being grades 8 and 7, at 20% a piece.

Given the challenges of the pandemic the end outcomes for all pupils are a fair reflection of the hard work that they had put into their academic studies. It is a shame that they were not able to have their ability and knowledge tested in a final examination environment, nevertheless they have coped admirably with the uncertainty of the situation.

Outside of examination performance the different subject departments continue to excel in the opportunities and activities they provide for our students. Our Learning Development department continued to support the 97 pupils identified with specific needs or disabilities, with external support supplementing lesson provision. The Extended Studies and Interest Options program available to the Sixth Form continue to offer a wide-range of choice from Maths for Biologists to Scientific Drawings and Young Engineers. The EPQ project remains popular with students and universities alike, having allowed pupils this year to explore a range of topics from *The Physiological Impact of Extreme Sport* to *How Marine Plastic affects Ocean Life and Humans and what is being done to help?* Success continued in a range of academic competitions including the UKMT, Biology and Chemistry Olympiads alongside numerous Classics competitions.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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Our Computer Science successes have continued with a number of pupils achieving their IdEA awards and success in coding competitions such as The Oxford Computing Competition, where one student made it to the finals. Finally, on a music front high numbers of students continued to achieve distinction passes for their ABRSM instrumental and theory examinations.

### Co-Curricular Activities

Over the period the school has continued to offer a very broad and extensive range of activities both within the lunch-hour, after school, at weekends and during the school holidays. There is a healthy mix of the intellectual, the philosophical, the creative, the dramatic, the sporting and the musical.

On the sporting front we had much success with all of our rugby, hockey and netball teams, both locally and regionally. The standout performance came from our U15 Boys' Rugby team who reached the final of the NatWest Bowl. Unfortunately, we were unable to play the final due to the pandemic, so the boys lost out on an opportunity to play at Saracens, however their achievement has been proudly recognised within the school community and now widely as we have been awarded the trophy (shared with the other school).

Many pupils are gaining success and recognition through achievements at city and county levels across all sports, with many boys and girls also part of national recognised rugby and netball academies.

Our Mental Health and Wellbeing Program continue to grow and has been so successful that we have a waiting list of pupils who wish to join. This links in with our elite sports program, which includes national representatives in rugby, sailing, swimming, hockey and taekwondo.

At weekends over 25% of the school population is involved with some school-based activity, in many cases a part of the Outdoor Education Programme. This continues to develop and provides some wonderful challenges for students, with the Duke of Edinburgh Award being just one component. 80% of last year's Year 10 joined the scheme. We have used the autumn term to catch up on expeditions which were unable to be completed through the summer term.

We were able to run our first Year 8 Adventure Trip, taking them to Snowdonia for some hiking, outdoor activities and river walking, although we were unable to run our Year 7 Bushcraft Adventure Trip in Northamptonshire. Instead we moved the whole experience 'virtually' with our Outdoor Education team delivering video activities and instructions so that all the pupils could take part (often with their families) from home during lockdown. This was a huge success.

The Outdoor Education team are also working really closely with the PE Department, having rerouted and cleaned our climbing wall so that we now can offer climbing as part of our GCSE PE assessment, alongside our exiting climbing clubs.

We remain an independently licensed DofE Centre, which allows us to work closely with the DofE. They recognise our successes and are supporting us in reconfirming our license in the next academic year.

Music and Drama continue to excel, with outstanding concerts and performance. The production of *Little Women* was very positively received, whilst our Autumn and Christmas Concerts were hugely popular, with full audience enjoying the musical repertoire. Unfortunately, lockdown meant we were unable to perform *High School Musical* as planned, however we did some virtual recordings and performances, which were played at the final assembly of the year.

Our VEX robotics teams continue to excel, qualifying for the National Championships again, even though the full season was curtailed. We continued to host a regional round of the competition and develop existing links with local primaries and our own prep school.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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We strive to provide an all-round education that values opportunities for development both inside and outside the classroom and this has provided for an increase in the level of participation amongst those few who do not take advantage of what is offered. We regularly speak to pupils to engage them in extending our co-curricular offering, which has led to new clubs and societies starting such as Magic Club and Amnesty International. The school continues to have success in both reducing the numbers of non-participants and in preventing a small but significant number from over-committing to extra-curricular activities.

### Community

We continue to play a huge role in the local community, developing links in particular with local primary schools. Unfortunately, the majority of our events take place in the summer term, so we were unable to run our Primary School Olympics or Primary School Music Day this year, however we host the regional Primary School Headteachers' Conferences, allowing local cluster groups of head to network and afford the opportunity for further training.

We received the positive news that our application for funding from the DfE for our Primary Schools Partnership had been approved. The project involves Year 12 students visiting local primary schools as 'teachers' delivering exciting activities in English, Music and the Arts. We got as far as the student having planned the activities before lockdown started, however the links remain and we are hopeful that in the forthcoming year we can restart the project.

In addition, we have staff who provide professional consultancy or support in a wide range of different roles, through governance at local state schools through to teaching union representation on a national level. Several teachers also get involved in partnership events to provide the opportunities to state school pupils such as the teaching of A level Further Maths through a scheme operated by Warwick University and Maths Masterclasses on Saturdays. The School has also supported a local school in developing its Classics curriculum.

Our sporting facilities are used by the local community outside of school hours and we operate a club membership that is 700 strong. In addition, a number of outside groups use our sports centre, from local swimming and diving clubs through to gymnastics and netball clubs.

### KING HENRY VIII PREPARATORY SCHOOL

The year began as normal with all teaching and learning taking place and pupils settling quickly into their new classes and year groups. From March 2020, we remained constantly open for children of key workers, numbering around 45 children a day. To make operations less costly, we combined our youngest key worker pupils with Bablake pre-prep at Swallows and Years 3-6 key workers combined at Bablake Junior school. Staff worked from home to provide online learning for those who were not in school. There was a rota of staff teaching in school one week on and then two weeks working from home in order to allow for outbreaks and recovery in the initial lockdown. We had no Covid cases during this time. We provided holiday club at Easter and the May break for key worker families for both KHPS and Bablake pre prep children which was appreciated by parents.

We reopened to 170 Nursery, Reception, Years 1 and 6 from June 8<sup>th</sup>. Between 66-75% of pupils returned across these year groups. Staff continued to provide outstanding lesson provision through online platforms for those at home. A count of uploaded work at one point during lockdown: over 10,000 pieces were submitted, marked by staff and sent back, all with the use of technology.

We held online parent consultation meetings, maintained two progress reports to parents, we continued assemblies and progressed to pupils seeing each other together via Teams in their class groups in order to have contact for their wellbeing. They loved this. We carried out a parent survey a few weeks in, for valuable feedback. The overwhelming majority of parents were happy with our learning provision. They liked the flexibility to support the work when it fitted around their own 'working from home' needs. A few felt there was too much work and a few wanted more and pure live lessons.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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A small few chose not to do school work and concentrated on quality family time while there was the opportunity. We did listen to feedback asking for teachers to video themselves explaining lessons and delivering a lesson introduction so that the work made more sense. This was across the board from Nursery to Year 6. Live lessons were always going to be a struggle as staff at KHPS are not automatically supplied with a laptop and tech kit as part of their employment. We relied heavily on old equipment from the Senior school stock and somehow pulled it together and excelled.

At the end of term, we welcomed Year 5 back for a week as this year group are part of the Guaranteed Place process for the Senior school and it was vital for the staff team to see them in person and assess how well the remote learning had been. We also welcomed Year 2 children in small groups for a couple of hours in order for them say goodbye to Swallows and spend time getting to know their teachers for Hales. They also had their own morning at Hales to aid transition.

Equally the new Nursery and Reception children visited for a morning prior to the September term starting to meet staff and have time so that the first day of term was more familiar to them. Staff teams also made film clips of classrooms, welcome messages and put together filmed and PowerPoint curriculum information for parents.

### **Academic Performance 2019-2020**

We undertook initial baseline assessments of all pupils at the beginning of the school year. Further assessments such as unaided writing, phonics and Maths took place in the Spring term up until the point where the school closed to all but the children of keyworkers. Year groups were tracking data including gap analysis and planning interventions and learning to achieve optimum pupil progress. No further assessments took place during lockdown and then the subsequent reopening for just a few year groups. All bar two of Year 6 pupils were offered places in the Senior School although several chose to go to local grammar or other state schools for financial reasons and some chose Bablake and other independents. Three pupils took up scholarships to King Henry VIII Senior school.

King Henry VIII Prep School is committed to the process of removing barriers to achievement for children who may require additional provision and resources to support their learning. The vast majority of the pupils on our Learning Support register are able pupils however, they may need support due to a diagnosis such as dyslexia, dysgraphia, dyspraxia ASD, ADHD or social and emotional mental health needs. We aim to be an inclusive school and believe that all children have a common entitlement to a broad, balanced academic and social curriculum. The Special Educational Needs Code of Practice (2015) lies at the heart of our school's SEN policy. The code describes a graduated approach that recognises that children learn in different ways and can have different kinds of SEND. If further support is needed for a child, the school, or parent, may request an Educational Health Care Needs Assessment.

### **Curriculum and Learning**

This academic year a programme of study called White Rose Maths was developed to support Maths mastery throughout the Prep. The Maths lead worked extensively to train staff as well as staff attending twilight sessions with an external trainer. Teaching maths for mastery involves employing approaches that help pupils to develop a deep and secure knowledge and understanding of mathematics at each stage of their learning, so that by the end of every school year or Key Stage, pupils will have acquired mastery of the mathematical facts and concepts they've been exposed to, equipping them to move on confidently and securely to more advanced material. We are already seeing good results in lessons and hope to have firm data to prove the success of this new approach in due course.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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We continue to teach Phonics using the Read, Write, Inc scheme. This was introduced as an Early Years and Keystage 1 tool to embed thorough learning and to bring all year groups in line and using the same scheme. We continue to see good results and improved spelling as the pupils reach the older years.

### **Music and the Performing Arts**

Music always plays an important part in the life of children at KHPS. Curriculum music was taught by two subject specialists –from Nursery through to Year 6. A broad range of skills are taught in classroom music, from singing and music appreciation through to composition, music technology and historical knowledge. The children gain many transferable skills in music lessons: teamwork, perseverance, communication and self-evaluation amongst many others. Learning an individual musical instrument continues to be a popular choice for many of our pupils. Approximately 155 children had individual tuition during 2019-2020, with many of them taking exams through various examining boards: ABRSM (Associated Board of the Royal Schools of Music), Trinity, Trinity Classical, RGT Acoustic, Trinity Rock and Pop, Rock School Electric. During remote learning, most of the Visiting music teachers took their lessons online via Teams and taught live lessons this way. Once again, our many curriculum-enhancing music groups gave those children learning an instrument the chance to improve their skills and play with their peers. Groups running during 2019-2020 before the pandemic were: Wind Band, Clarinet Choir, Flute Choir, Percussion Ensemble, Orchestra, Guitar Ensemble, Brass Group, String Orchestra and Advanced String Group. In addition to this we have 5 choirs at KHPS: Year 2 Choir, Year 3 Choir, Year 4 Choir, King Hal's Choir (Year 5&6) and our Chamber Choir. Many of these clubs are run by our own music staff and others make use of the expertise of our team of peripatetic music staff.

Our musical year at KHPS is marked out by various large-scale musical events. Sadly, this was interrupted by the pandemic from March onwards when singing was not permitted and most of the teaching for the majority of Year groups went online and remote. We did however manage the School Harvest Festival (October) and the School Carol Service held at Coventry Cathedral (December); For our Prizegiving Ceremony, we managed to do this for Year 6 only as they were leaving. We split them into two groups of no more than 30 and ran the ceremony twice, filming it so that their parents could watch (July).

All other dramatic performances had to be cancelled.

### **Sport**

Sport continues to flourish at KHPS. It is always a balancing act maintaining the profile of our more traditional sporting activities whilst extending the children's interests with new activities.

Our curriculum provides a wealth of opportunities for children to be physically active with our emphasis at Swallows being on developing Fundamental Movement Skills from a young age to allow children to better access the more specialist sports at Key Stage 2. Boys and girls at both Hales and Swallows are able to take part in Swimming lessons, PE lessons (gymnastics, athletics, dance, infant agility) and Games lessons. We continued to develop hockey within the girls' games curriculum at Key Stage 2. Boys' cricket remains a focus but was affected by the majority of year groups remaining at home during the first lockdown. Both boys and girls continue to play for teams outside of school when permitted by the pandemic and to partake in trials at a county level. We also have a promising Ice Hockey player in Year 6 and a pupil who swims for Coventry.

Sport was affected quite badly by lockdown. However, staff planned and challenged children to be active in their own homes. They had skills to develop, set up courses through their gardens, skipped, jogged, did yoga and walked themselves to stay fit. Many followed the celebrity Joe Wicks daily exercise programme as well.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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The full and varied inter school fixture calendar came to a halt once we went into the first lockdown. Ordinarily pupils in Year 3-6, have the chance to play against another school at a level appropriate for them. As a large Preparatory school finding other schools with similar numbers is always a challenge but we are able to play whole year group fixtures in most of our major games. The Year 3 & 4 girls we continued with 'festival' style competitions with some schools, which have enabled the girls to play in mixed ability teams with the emphasis on fun and participation. This has proved very successful with the younger girls and has achieved the aim of inclusivity and enjoyment for all. At the other end of the scale we continue to enter the IAPS regional netball and swimming competitions, and would have held the ESSA swimming relays, NPSA Athletics championships and several rugby 7's tournaments.

House sporting events are hugely popular with the children who love to represent their house and are an opportunity for all children to play competitive sport with their peers. Each term there is an event organised in curriculum time so that every child is able to participate.

Our extra-curricular provision has offered many activities for our Gifted & Talented children (netball, rugby, football, cricket, rounders, swimming, cross country) as well as for children who would like to develop skills further (basketball, swimming, netball, running, tennis, netball shooting, multi sports, cricket). This programme is also supported by a number of coaches from external agencies who offer tennis coaching, football, karate, yoga and gymnastics.

### **Enriching pupils' learning**

Every year KHPS pupils have a wide range of day and residential visits and visitors to support and extend their learning. All of our residential and day trips were cancelled due to Covid. Year 4 who were learning from home carried out a range of outdoor activities at home based on what they would have done if in Shropshire. Staff were determined that not all of the experience of being away from home was lost.

Instead the online learning planned by staff tried to incorporate some lifelong learning skills such as making the bed, doing some cooking, gardening, hanging out the washing and so forth.

### **Site Development**

#### Swallows

Projects for Swallows were put on hold.

Hales – all bar one door has now gone to keycard swipe entry providing enhanced security.

### **Links with the Local Community and Service to others**

During the year 2019-2020 pupils and staff continued to work hard to raise funds for a variety of local and national charities. Fundraising came to an end once we went into lockdown. The school council, made up of pupils from Years 3-6, decided on the majority of the charities to support. These included, Children in Need, the Royal British Legion and mental health causes.

The Salvation Army were delighted to receive produce donated by pupils and their families for the Harvest Festival to be distributed locally at their food bank.

Our school facilities continue to be used by external club providers covering a range of activities such as Coventry Sky Blues football, Punjabi, Mandarin, chess, LAMDA, KidKick, Bayleaf Cookery school, and swimming. The Holiday Club provision continues to be popular and oversubscribed. This provision is for any children regardless of what school they attend.

We welcomed other local schools to a Netball tournament and Swimming galas and hosted the IAPS regional swimming gala for the third time which involved many children from local schools both independent and state.

# Coventry School Foundation

## Report of the Charity Trustees (Governors' Report) *(continued)*

Year Ended 31 August 2020

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We continue to welcome King Henry's Senior School sixth formers as volunteers on a Wednesday afternoon. Their help under guidance of the class teachers is invaluable. Other Senior school pupils undertake part of their D of E work at the Prep.

Report prepared by Caroline Soan Acting Headteacher 2019-2020

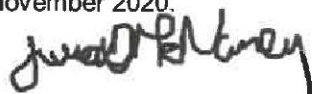
### **Governors' Responsibilities for the Financial Statements**

The law applicable to charities in England and Wales requires the Coventry School Foundation Governors as the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Charity will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, applicable law and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Finance & General Purposes Committee on behalf of the Board of Governors on 23 November 2020.



Mrs J McNaney  
Chairman of Governors  
Coventry School Foundation

## Coventry School Foundation

### Independent Auditors' Report to the Trustees of Coventry School Foundation *(continued)*

Year Ended 31 August 2020

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#### Opinion

We have audited the financial statements of Coventry Schools Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity 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 charity'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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the entity's activities, funders, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the Report of the Trustees and in the Post Balance Sheet Events note.

#### 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.

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## Coventry School Foundation

### Independent Auditors' Report to the Trustees of Coventry School Foundation *(continued)*

Year Ended 31 August 2020

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Coventry School Foundation

### Independent Auditors' Report to the Trustees of Coventry School Foundation *(continued)*

Year Ended 31 August 2020

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts Birmingham LLP  
Chartered Accountants & Statutory Auditor  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
B15 3BE

9 February 2021

Haines Watts Birmingham LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Coventry School Foundation

## Statement of Financial Activities

for the Year Ended 31 August 2020

|   | Note       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Year Ended<br>31.08.20<br>£ | Total<br>Year Ended<br>31.08.19<br>£ |
|---|------------|----------------------------|--------------------------|-------------------------|--------------------------------------|--------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>        |            |                            |                          |                         |                                      |                                      |
| Donations and legacies                    | 2          | 635,218                    | 26,474                   | -                       | 661,692                              | 661,829                              |
| Charitable activities                     | 3          | 20,883,134                 | -                        | -                       | 20,883,134                           | 21,619,411                           |
| Other trading activities                  | 4          | 362,357                    | -                        | -                       | 362,357                              | 628,211                              |
| Investment income                         | 5          | 11,728                     | 61,598                   | 33,910                  | 107,236                              | 230,543                              |
| Other income                              | 6          | 1,230,972                  | -                        | -                       | 1,230,972                            | 454,097                              |
| <b>Total income and endowments</b>        |            | <b>23,123,409</b>          | <b>88,072</b>            | <b>33,910</b>           | <b>23,245,391</b>                    | <b>23,594,091</b>                    |
| <b>EXPENDITURE ON:</b>                    |            |                            |                          |                         |                                      |                                      |
| Raising and management of funds           | 7          | -                          | 5,728                    | 5,296                   | 11,024                               | 13,042                               |
| Charitable activities                     | 7          | 23,171,410                 | 9,349                    | -                       | 23,180,759                           | 22,866,843                           |
| <b>Total expenditure</b>                  |            | <b>23,171,410</b>          | <b>15,077</b>            | <b>5,296</b>            | <b>23,191,783</b>                    | <b>22,879,885</b>                    |
| <b>(DEFICIT)/ SURPLUS FROM OPERATIONS</b> |            | <b>(48,001)</b>            | <b>72,995</b>            | <b>28,614</b>           | <b>53,608</b>                        | <b>714,206</b>                       |
| <b>NET GAINS/(LOSSES)</b>                 |            |                            |                          |                         |                                      |                                      |
| Realised gains/ (losses) on investments   |            | -                          | 8,364                    | 8,621                   | 16,985                               | (117,859)                            |
| Unrealised (losses)/ gains on investments |            | -                          | (169,494)                | (32,965)                | (202,459)                            | (28,261)                             |
|   |            | -                          | (161,130)                | (24,344)                | (185,474)                            | (146,120)                            |
| <b>NET (EXPENDITURE)/ INCOME</b>          |            | <b>(48,001)</b>            | <b>(88,135)</b>          | <b>4,270</b>            | <b>(131,866)</b>                     | <b>568,086</b>                       |
| Transfers between funds                   | 13, 14, 15 | -                          | -                        | -                       | -                                    | -                                    |
| <b>NET MOVEMENT IN FUNDS</b>              |            | <b>(48,001)</b>            | <b>(88,135)</b>          | <b>4,270</b>            | <b>(131,866)</b>                     | <b>568,086</b>                       |
| FUND BALANCES AS AT 1 SEPTEMBER 2019      |            | 18,425,091                 | 2,510,989                | 3,228,644               | 24,164,724                           | 23,596,638                           |
| <b>FUND BALANCES AS AT 31 AUGUST 2020</b> |            | <b>18,377,090</b>          | <b>2,422,854</b>         | <b>3,232,914</b>        | <b>24,032,858</b>                    | <b>24,164,724</b>                    |

All amounts derive from continuing activities  
All gains and losses recognised in the year are included in the Statement of Financial Activities

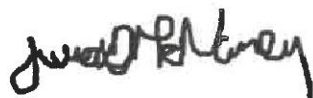
# Coventry School Foundation

## Balance Sheet

for the Year Ended 31 August 2020

|   |             | 2020              | 2020                     | 2019              | 2019                     |
|---|-------------|-------------------|--------------------------|-------------------|--------------------------|
|   |             | £                 | £                        | £                 | £                        |
| <b>FIXED ASSETS</b>                                   | <b>Note</b> |                   |                          |                   |                          |
| Tangible assets                                       | 9           | 20,537,219        |                          | 22,219,784        |                          |
| Investments   | 10          | <u>4,140,362</u>  |                          | <u>3,311,003</u>  |                          |
|   |             | <b>24,677,581</b> |                          | <b>25,530,787</b> |                          |
| <b>CURRENT ASSETS</b>                                 |             |                   |                          |                   |                          |
| Debtors   | 11          | 405,775           |                          | 254,909           |                          |
| Cash at bank and in hand                              |             | <u>1,432,735</u>  |                          | <u>1,960,328</u>  |                          |
|   |             | <b>1,838,510</b>  |                          | <b>2,215,237</b>  |                          |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |             |                   |                          |                   |                          |
| Bank overdraft and loans                              |             | -                 |                          | -                 |                          |
| Other   |             | <u>2,483,233</u>  |                          | <u>3,581,300</u>  |                          |
|   | 12          | <b>2,483,233</b>  |                          | <b>3,581,300</b>  |                          |
| <b>NET CURRENT LIABILITIES</b>                        |             |                   | <u>(644,723)</u>         |                   | <u>(1,366,063)</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |             |                   | <b>24,032,858</b>        |                   | <b>24,164,724</b>        |
| <b>NET ASSETS</b>                                     |             |                   | <u><b>24,032,858</b></u> |                   | <u><b>24,164,724</b></u> |
| <b>PERMANENT ENDOWMENT FUNDS</b>                      | 13          | 2,232,914         |                          | 3,228,644         |                          |
| <b>ENDOWMENT REPLACEMENT</b>                          | 13          | 1,000,000         |                          | -                 |                          |
| <b>RESTRICTED FUNDS</b>                               | 14          | 2,422,854         |                          | 2,510,989         |                          |
| <b>UNRESTRICTED FUNDS</b>                             | 15          | 18,377,090        |                          | 18,425,091        |                          |
| <b>TOTAL CHARITY FUNDS</b>                            |             |                   | <u><b>24,032,858</b></u> |                   | <u><b>24,164,724</b></u> |

These financial statements were approved by the Finance & General Purposes Committee on behalf of the Board of Governors on 23 November 2020.



Mrs J McNaney  
Chairman of Governors

P Morris  
Vice Chairman of Governors

# Coventry School Foundation

## Cash Flow Statement

for the Year Ended 31 August 2020

|  | Note                            | Year<br>Ended<br>31.08.20<br>£ | Year<br>Ended<br>31.08.19<br>£  |
|--|---------------------------------|--------------------------------|---------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   | 17                              | <b>(486,855)</b>               | 2,144,282                       |
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>            |                                 | <u><b>(486,855)</b></u>        | <u>2,144,282</u>                |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                                 |                                |                                 |
| Purchase of tangible fixed assets                            |                                 | (25,905)                       | (4,191,314)                     |
| Purchase of investments                                      |                                 | (2,368,312)                    | (2,522,140)                     |
| Sale of investments  |                                 | 1,353,479                      | 4,429,762                       |
| Sale of tangible fixed assets                                |                                 | 1,000,000                      | -                               |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>            |                                 | <u><b>(40,738)</b></u>         | <u>(2,283,692)</u>              |
| <b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b> |                                 | <b>(527,593)</b>               | (139,410)                       |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2019                |                                 | <b>1,960,328</b>               | 2,099,738                       |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST 2020</b>           |                                 | <u><b>1,432,735</b></u>        | <u>1,960,328</u>                |
| <br><b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>            |                                 |                                |                                 |
|  | <b>As at<br/>31.08.20<br/>£</b> | <b>Cash<br/>flows<br/>£</b>    | <b>As at<br/>01.09.19<br/>£</b> |
| Cash at bank and in hand                                     | 1,432,735                       | (527,593)                      | 1,960,328                       |
| Bank overdraft and loans                                     | -                               | -                              | -                               |
|  | <u><b>1,432,735</b></u>         | <u><b>(527,593)</b></u>        | <u>1,960,328</u>                |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

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### 1 Accounting Policies

#### Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with:- the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)'; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

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.

#### Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern, including the impact of COVID-19. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

#### Donations and legacies

Donations received for the general purposes of the Foundation, together with the associated income tax recoveries, are credited to "other unrestricted funds", to distinguish them from school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

#### Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

#### Other trading activities

Income from trading activities includes income earned from the school shop and the hire of facilities. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

#### Donated goods and services

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

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### 1 Accounting Policies *(continued)*

#### Expenditure

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 comprise the costs associated with the management of the Charity's investments.
- Expenditure on charitable activities includes costs incurred directly in the fulfilment of the Charity's activity (the advancement of education); and
- Other expenditure represents those items not falling into the categories above.

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. 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 7.

#### Fund accounting

##### Endowment funds

The permanent endowment is as described in the Trust Deed.

The endowment capital may not be expended other than for the maintenance or enhancement of the endowment. Since 1 September 2016 the endowments have been managed on a total return basis as set out in note 13.

##### Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

##### Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

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### 1 Accounting Policies *(continued)*

#### School Land and Buildings and Equipment

##### Buildings

At 31 August 2006, under the requirements of the previous Charity SORP (2005), the Charity's land and buildings were revalued in order that all could be recognised in the accounts. Previously, certain historic land and buildings of the Charity had not been reflected in the balance sheet. Following this valuation exercise, all were included in the accounts at existing use valuation and are depreciated at rates of between 2% and 5% straight line. Subsequent additions to buildings are included at historic cost and also depreciated at rates of between 2% and 5% straight line. No change in accounting treatment has been necessary on transition to SORP (FRS102).

##### Equipment

Project related costs amounting to less than £3,000 and individual items costing less than £1,000 are written off as an expense as incurred.

##### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets held for charity use other than land by equal annual instalments over their expected useful lives. The periods generally applicable are:

|                                  |               |
|----------------------------------|---------------|
| Plant and machinery              | 4 years       |
| Fixtures, fittings and equipment | 5 years       |
| Computer equipment               | 3 years       |
| Motor vehicles                   | 4 years       |
| Buildings                        | 20 - 50 years |

##### Investments

Assets held for investment purposes measured at fair value at the balance sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Changes in fair value recognised in net gains/losses in the Statement of Financial Activities.

##### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange at the balance sheet date. Exchange differences are dealt with in the Statement of Financial Activities.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

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### 1 Accounting Policies *(continued)*

#### Contributions to pension funds

##### Defined benefit schemes

The Charity participates in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme for the majority of its teaching staff.

This pension liability is the responsibility of the Teachers Pension Defined Benefits Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity. Accordingly under SORP 2019 (FRS 102), the scheme is accounted for as if it were a defined contributions scheme.

##### Defined contribution schemes

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the schemes in respect of the accounting period.

##### Termination benefits

Termination benefits are monies paid when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

##### Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

##### 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.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 2 Donations and legacies

|           | Year to<br>31.08.20<br>£ | Year to<br>31.08.19<br>£ |
|-----------|--------------------------|--------------------------|
| Donations | 636,692                  | 661,829                  |
|           | <u>636,692</u>           | <u>661,829</u>           |

### 3 Charitable activities - Fees Receivable

|   | Year to<br>31.08.20<br>£ | Year to<br>31.08.19<br>£ |
|---|--------------------------|--------------------------|
| Fees receivable comprise:   |                          |                          |
| Gross fees  | 23,077,203               | 23,853,373               |
| Less: Bursary awards  | (1,926,788)              | (1,956,325)              |
| Scholarship awards  | (267,281)                | (277,637)                |
|   | <u>20,883,134</u>        | <u>21,619,411</u>        |
| The total grants, awards and prizes paid for by trust funds consist of: |                          |                          |
| Prizes and leaving awards   | <u>-</u>                 | <u>300</u>               |

During the year, 322 pupils (2019: 350) received bursary awards and 200 pupils (2019: 220) received scholarship awards.

### 4 Other trading activities

|  | Year to<br>31.08.20<br>£ | Year to<br>31.08.19<br>£ |
|--|--------------------------|--------------------------|
| School shop commission income                        | 10,000                   | 14,700                   |
| All weather pitch, pavilion, other school facilities | 352,357                  | 613,511                  |
|  | <u>362,357</u>           | <u>628,211</u>           |

### 5 Investment Income

|   | Year to<br>31.08.20<br>£ | Year to<br>31.08.19<br>£ |
|---|--------------------------|--------------------------|
| Listed investments                                | 95,508                   | 217,903                  |
| Bank interest                                     | 11,728                   | 12,640                   |
|   | <u>107,236</u>           | <u>230,543</u>           |
| Income from permanent endowment included in above | <u>33,910</u>            | <u>142,062</u>           |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 6 Other Income

|                                 | Total<br>2020<br>£ | Total<br>2019<br>£ |
|---------------------------------|--------------------|--------------------|
| Income from school trips        | 66,353             | 311,632            |
| Transport income                | 99,292             | 142,465            |
| Property income                 | 100                | -                  |
| Production ticket sales         | 2,969              | -                  |
| HMRC furlough income            | 573,478            | -                  |
| Surplus on sale of fixed assets | 428,781            | -                  |
| Covid -19 Grant income          | 60,000             | -                  |
|                                 | <u>1,230,972</u>   | <u>454,097</u>     |

### 7 Analysis of Total Expenditure

|  | Staff costs<br>£  | Other costs<br>£ | Depreciation<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|--|-------------------|------------------|-------------------|--------------------|--------------------|
| <b>Raising and management of funds</b> |                   |                  |                   |                    |                    |
| Investment management                  | -                 | 11,024           | -                 | 11,024             | 13,042             |
|  |                   |                  |                   |                    |                    |
| <b>Charitable expenditure:</b>         |                   |                  |                   |                    |                    |
| Teaching                               | 14,465,329        | 1,556,961        | -                 | 16,022,290         | 15,837,439         |
| Welfare                                | 84,927            | 426,978          | -                 | 511,905            | 414,175            |
| Premises                               | 696,106           | 1,670,420        | 949,975           | 3,316,501          | 3,736,820          |
| Support                                | 1,173,928         | 669,357          | 187,276           | 2,030,561          | 2,123,555          |
| Grants, awards and prizes              | -                 | 500              | -                 | 500                | 700                |
| Management and administration          | 498,164           | -                | -                 | 498,164            | 399,086            |
| Finance and other costs                | -                 | 800,838          | -                 | 800,838            | 355,068            |
|  | <u>16,918,454</u> | <u>5,125,054</u> | <u>1,137,251</u>  | <u>23,180,759</u>  | <u>22,866,843</u>  |
|  | <u>16,918,454</u> | <u>5,136,078</u> | <u>1,137,251</u>  | <u>23,191,783</u>  | <u>22,879,885</u>  |
|  |                   |                  |                   |                    |                    |
| <b>Support costs</b>                   |                   |                  |                   |                    |                    |
| Staff costs                            |                   |                  |                   | 1,130,483          | 1,155,617          |
| Office costs                           |                   |                  |                   | 174,008            | 214,314            |
| Information Technology                 |                   |                  |                   | 114,833            | 20,997             |
| Recruitment costs                      |                   |                  |                   | 45,084             | 91,506             |
| Travel                                 |                   |                  |                   | 7,681              | 190,938            |
| Advertising and marketing              |                   |                  |                   | 106,906            | 138,620            |
| Depreciation                           |                   |                  |                   | 187,276            | 106,400            |
| Other costs                            |                   |                  |                   | 171,122            | 141,030            |
| Governance                             |                   |                  |                   | 93,168             | 64,133             |
|  |                   |                  |                   | <u>2,030,561</u>   | <u>2,123,555</u>   |
|  |                   |                  |                   |                    |                    |
| <b>Governance costs</b>                |                   |                  |                   |                    |                    |
| Staff costs                            |                   |                  |                   | 43,445             | 27,418             |
| Support costs                          |                   |                  |                   | 49,723             | 36,715             |
|  |                   |                  |                   | <u>93,168</u>      | <u>64,133</u>      |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 7 Analysis of Total Resources Expended (continued)

Total resources expended include:

|                         | Year to<br>31.08.20 | Year to<br>31.08.19 |
|-------------------------|---------------------|---------------------|
|                         | £                   | £                   |
| Auditor's remuneration: |                     |                     |
| Audit services          | 20,000              | 19,600              |
| Non-audit services      | <u>18,079</u>       | <u>31,129</u>       |
| Total staff costs:      |                     |                     |
| Wages and salaries      | 12,950,565          | 12,878,483          |
| Social security costs   | 1,268,717           | 1,251,576           |
| Pension costs           | 2,533,971           | 1,853,649           |
| Termination payments    | 165,201             | 73,203              |
|                         | <u>16,918,454</u>   | <u>16,056,911</u>   |

The average number of employees during the year (including part-time staff and temporary cover) was 468 (2019: 451) of which 240 (2019: 250) were teaching staff. The average number of the full-time equivalents for teaching staff was 211 (2019: 221).

The number of employees whose annualised emoluments exceeded £60,000 were:

|                     | Year to<br>31.08.20 | Year to<br>31.08.19 |
|---------------------|---------------------|---------------------|
| £60,001 - £70,000   | 4                   | 5                   |
| £70,001 - £80,000   | 2                   | 3                   |
| £80,001 - £90,000   | 1                   | -                   |
| £90,000 - £100,000  | 2                   | 2                   |
| £100,001 - £110,000 | 1                   | 1                   |

Contributions were made to the Government's Teachers Pension Defined Benefits Scheme for 10 higher paid employees and contributions amounting to £15,405 (2019: £9,310) were made to a personal pension scheme for 1 employee.

The Charity has taken out indemnity insurance in respect of the Governors at a cost of £2,464 (2019: £2,240) in the year.

Other than as disclosed in note 21, Related Party Transactions, the trustees of the Foundation have not been paid during the year for their services or received any payments for expenses.

During the year the Foundation incurred a total of £165,201 (2019: £73,203) in termination payments to 11 (2019: 6) employees.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 8 Comparatives for the Statement of Financial Activities - 31 August 2019

|   | Note       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Year Ended<br>31.08.19<br>£ |
|---|------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>        |            |                            |                          |                         |                                      |
| Donations and legacies                    |            | 661,829                    | -                        | -                       | 661,829                              |
| Charitable activities                     | 3          | 21,619,411                 | -                        | -                       | 21,619,411                           |
| Other trading activities                  | 4          | 628,211                    | -                        | -                       | 628,211                              |
| Investment income                         | 5          | 12,640                     | 75,841                   | 142,062                 | 230,543                              |
| Other                                     | 6          | 454,097                    | -                        | -                       | 454,097                              |
| <b>Total income and endowments</b>        |            | <b>23,376,188</b>          | <b>75,841</b>            | <b>142,062</b>          | <b>23,594,091</b>                    |
| <b>EXPENDITURE ON:</b>                    |            |                            |                          |                         |                                      |
| Raising funds                             | 7          | -                          | 5,665                    | 7,377                   | 13,042                               |
| Charitable activities                     | 7          | 22,851,467                 | 15,376                   | -                       | 22,866,843                           |
| <b>Total expenditure</b>                  |            | <b>22,851,467</b>          | <b>21,041</b>            | <b>7,377</b>            | <b>22,879,885</b>                    |
| <b>Realised (losses) on investments</b>   |            |                            |                          |                         |                                      |
| Realised gains on investments             |            | -                          | (7,843)                  | (110,016)               | (117,859)                            |
| Unrealised gains/(losses) on investments  |            | -                          | 30,871                   | (59,132)                | (28,261)                             |
|   |            | -                          | 23,028                   | (169,148)               | (146,120)                            |
| <b>NET INCOME/(EXPENDITURE)</b>           |            | <b>524,721</b>             | <b>77,828</b>            | <b>(34,463)</b>         | <b>568,086</b>                       |
| Transfers between funds                   | 13, 14, 15 | 116,228                    | 55,515                   | (171,743)               | -                                    |
| <b>NET MOVEMENT IN FUNDS</b>              |            | <b>640,949</b>             | <b>133,343</b>           | <b>(206,206)</b>        | <b>568,086</b>                       |
| FUND BALANCES AS AT 1 SEPTEMBER 2018      |            | 17,784,142                 | 2,377,646                | 3,434,850               | 23,596,638                           |
| <b>FUND BALANCES AS AT 31 AUGUST 2019</b> |            | <b>18,425,091</b>          | <b>2,510,989</b>         | <b>3,228,644</b>        | <b>24,164,724</b>                    |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 9 Tangible Fixed Assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant,<br>machinery<br>and<br>vehicles<br>£ | Fixtures,<br>fittings,<br>computers<br>and<br>equipment<br>£ | Total<br>£        |
|--------------------------|--|---|--|-------------------|
| <b>Cost or Valuation</b> |  |   |  |                   |
| At 1 September 2019      | 27,508,757                             | 668,268                                     | 1,464,044  | 29,641,069        |
| Additions                | 12,465                                 | 637   | 12,803   | 25,905            |
| Disposals                | (735,782)                              | -   | (4,991)  | (740,773)         |
| At 31 August 2020        | <u>26,785,440</u>                      | <u>668,905</u>                              | <u>1,471,856</u>   | <u>28,926,201</u> |
| <b>Depreciation</b>      |  |   |  |                   |
| At 1 September 2019      | 5,995,578                              | 651,356                                     | 774,351  | 7,421,285         |
| Charge for the year      | 949,975                                | 15,992                                      | 171,284  | 1,137,251         |
| Eliminated on disposal   | (167,059)                              | -   | (2,495)  | (169,554)         |
| At 31 August 2020        | <u>6,778,494</u>                       | <u>667,348</u>                              | <u>943,140</u>   | <u>8,388,982</u>  |
| <b>Net Book Value</b>    |  |   |  |                   |
| At 31 August 2020        | <u>20,006,946</u>                      | <u>1,557</u>                                | <u>528,716</u>   | <u>20,537,219</u> |
|                          | <u>21,513,179</u>                      | <u>16,912</u>                               | <u>689,693</u>   | <u>22,219,784</u> |

The Charity's land and buildings, comprising three schools, were independently valued as at 31 August 2006 by Howkins & Harrison. The valuation was on an 'existing use' basis (i.e. educational) and does not reflect the value of potential alternative usage. Subsequent additions are included at cost value.

#### Insured reinstatement values

|  |                          |
|--|--------------------------|
| Freehold and long leasehold properties owned by the Foundation have insured reinstatement values as follows: | <b>2020</b>              |
|  | <b>£</b>                 |
| Bablake School - Coundon Road; and playing fields - Duncroft Avenue  | <b>36,998,599</b>        |
| King Henry VIII School - Warwick Road - and playing fields - Stonebridge Highway                             | <b>38,640,580</b>        |
| King Henry VIII Preparatory School - Kenilworth Road   | <b>5,937,898</b>         |
| Bablake Pre-Preparatory School (formerly Cheshunt School) - The Grange                                       | <b>5,300,000</b>         |
|  | <u><b>86,877,077</b></u> |

The above insured sums represent the cost of replacement as new and exclude land values.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 10 Fixed Asset Investments

|                                | Listed<br>investments<br>£ |
|--------------------------------|----------------------------|
| <b>Valuation</b>               |                            |
| At 1 September 2019            | 3,311,003                  |
| Additions                      | 2,368,312                  |
| Disposals                      | (1,336,494)                |
| Unrealised loss on revaluation | (202,459)                  |
| At 31 August 2020              | <u>4,140,362</u>           |

All investments are held in the UK. Included in the above value of investments is cash of £613,240 (2019: £175,797).

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

|                   | Listed<br>investments<br>£ | Total<br>£       |
|-------------------|----------------------------|------------------|
| <b>Cost</b>       |                            |                  |
| At 31 August 2020 | <u>4,140,362</u>           | <u>4,140,362</u> |
| At 31 August 2019 | <u>2,190,896</u>           | <u>2,190,896</u> |

### 11 Debtors

|                                | 2020<br>£      | 2019<br>£      |
|--------------------------------|----------------|----------------|
| Fees                           | 327,186        | 42,885         |
| Prepayments and accrued income | 78,589         | 212,024        |
|                                | <u>405,775</u> | <u>254,909</u> |

### 12 Creditors: Amounts Falling Due Within One Year

|  | 2020<br>£        | 2019<br>£        |
|--|------------------|------------------|
| Fees received in advance                     | 1,295,579        | 1,656,915        |
| Trade creditors                              | 29,750           | 627,879          |
| Taxation and social security                 | 312,814          | 318,672          |
| Other creditors and accruals                 | 845,090          | 977,834          |
|  | <u>2,483,233</u> | <u>3,581,300</u> |
| <b>Fees received in advance</b>              |                  |                  |
|  | 2020<br>£        | 2019<br>£        |
| Fees received in advance at 1 September 2019 | 1,656,915        | 1,663,551        |
| Released from previous years                 | (1,656,915)      | (1,663,551)      |
| Deferred in the year                         | 1,295,579        | 1,656,915        |
| Fees received in advance at 31 August 2020   | <u>1,295,579</u> | <u>1,656,915</u> |

At the balance sheet date, the Foundation was holding fees received in advance for the Autumn 2020 term.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 13 Endowment Funds

With effect from 1 September 2016 the charity has adopted a total return basis for maintaining the endowments. As at that date it was determined that the endowment comprised the Permanent Endowment and the Endowment Replacement.

At 1 September 2016 it was determined that the endowment comprised a capital amount referred to as the Trust for Investment below, derived from the value of endowment investment property and other investments at 31 August 2006.

The Total Return is determined as the difference between the Trust for Investment and the current fair value of the underlying assets.

Under the total return approach, a value of up to the value of the total return may be applied to fund the unrestricted net expenditure of the charity. The trustees budgeted at the start of the year to apply 5% of the Permanent Endowment in this way. On 23 January 2018 the Charity Commission agreed to the cancellation of the Recoupment orders dated 20 April 1998 and 22 May 1998. The total return applied in the year has been calculated on the Endowment Fund net of the cancelled recoupment orders. As the value of the underlying assets in the Endowment fund have increased by less than this amount the unapplied total return has decreased accordingly.

|  | Trust for<br>investment<br>£ | Unapplied<br>Total Return<br>£ | Permanent<br>Endowment<br>Total<br>£ | Endowment<br>Replacement<br>£ |
|--|------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| <b>At 1 September 2019:</b>  |                              |                                |                                      |                               |
| Gift component of the permanent endowment                          | 2,822,407                    | -                              | 2,822,407                            | -                             |
| Unapplied total return   | -                            | 406,237                        | 406,237                              | -                             |
| <b>Total</b>   | <b>2,822,407</b>             | <b>406,237</b>                 | <b>3,228,644</b>                     | <b>-</b>                      |
| <b>Movements in the year:</b>                                      |                              |                                |                                      |                               |
| Investment return - net gains                                      | -                            | 28,614                         | 28,614                               | -                             |
| Losses on investments  | -                            | (24,344)                       | (24,344)                             | -                             |
| Transfer to Endowment Replacement                                  | (1,000,000)                  | -                              | (1,000,000)                          | 1,000,000                     |
| <b>Total</b>   | <b>(1,000,000)</b>           | <b>4,270</b>                   | <b>(995,730)</b>                     | <b>1,000,000</b>              |
| Annual replacement transfer  | -                            | -                              | -                                    | -                             |
| Unapplied total return allocated to income in the reporting period | -                            | -                              | -                                    | -                             |
| <b>Net movements in the year</b>                                   | <b>(1,000,000)</b>           | <b>4,270</b>                   | <b>(995,730)</b>                     | <b>1,000,000</b>              |
| <b>At 31 August 2020:</b>  |                              |                                |                                      |                               |
| Gift component of the permanent endowment                          | 1,822,407                    | -                              | 1,822,407                            | 1,000,000                     |
| Unapplied total return   | -                            | 410,507                        | 410,507                              | -                             |
| <b>Total</b>   | <b>1,822,407</b>             | <b>410,507</b>                 | <b>2,232,914</b>                     | <b>1,000,000</b>              |

The Permanent Endowment refers to the original endowment to provide education.

In the previous year a temporary loan of £2,000,000 was made to cover the costs for The Grange refurbishment. During the course of the year £1,000,000 has been repaid to the permanent endowment, with the remaining £1,000,000 being recouped over a period of 10 years in line with the recoupment order issued by the Charity Commission on 29 June 2020. This is shown above as Endowment Replacement.

No transfer was made in year from the Permanent Endowment Investment fund to the Unrestricted fund in line with the targeted total return policy on the grounds that, due to the effect of the combined external factors of Covid-19 and Brexit, the listed investments valuations have been reflecting uncertainty and the Unapplied Total Return needs to remain in surplus for the future.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 14 Restricted Funds

|                                 | Prizes<br>Fund<br>£ | Bursaries<br>Fund<br>£ | Pembroke<br>Fund<br>£ | Coventry<br>Concord<br>£ |
|---------------------------------|---------------------|------------------------|-----------------------|--------------------------|
| At 1 September 2019             | 184,864             | 2,093,522              | 25,098                | 15,233                   |
| Incoming resources              | 4,598               | 80,194                 | 1,806                 | -                        |
| Resources expended              | (420)               | (5,231)                | (577)                 | -                        |
| Realised gains on investments   | 4,628               | 901                    | 2,835                 | -                        |
| Unrealised gains on investments | (15,796)            | (146,428)              | (7,270)               | -                        |
| Transfer from foundation        | -                   | -                      | -                     | -                        |
| At 31 August 2020               | <u>177,874</u>      | <u>2,022,958</u>       | <u>21,892</u>         | <u>15,233</u>            |

|                                  | KHVIII<br>Capital Fund<br>£ | Bablake<br>Fund<br>£ | Total<br>£       |
|----------------------------------|-----------------------------|----------------------|------------------|
| At 1 September 2019              |                             |                      |                  |
| Incoming resources               | 176,948                     | 15,324               | 2,510,989        |
| Resources expended               | -                           | 1,474                | 88,072           |
| Realised (losses) on investments | (8,849)                     | -                    | (15,077)         |
| Unrealised gains on investments  | -                           | -                    | 8,364            |
| Transfer from foundation         | -                           | -                    | (169,494)        |
| At 31 August 2020                | <u>168,099</u>              | <u>16,798</u>        | <u>2,422,854</u> |

The Prizes and Bursaries Funds were set up by three Trust Deeds consolidating several charities. These operate under the following names:

Lanes Scholarship Annuity  
Coventry School Foundation Prizes Fund  
Sage Scholarship

Colonel Sir W F Wyley Scholarship  
Coventry School Foundation Bursaries Fund

The Pembroke Fund was established during the year ended 31 August 2007 by a donation to encourage and support Bablake School pupils to study Science or other technological subjects with the intention of reading for a related bachelor degree at Cambridge University.

The KHVIII Capital Fund was set up following the receipt of a legacy which was gifted to the school for use on capital projects at the discretion of the Headmaster.

The Bablake Fund was set up following the receipt of a legacy which was gifted to the school for use at the discretion of the Headmaster.

### 15 Unrestricted Funds

|  | £                 |
|--|-------------------|
| At 1 September 2019  | 18,425,091        |
| Incoming resources   | 23,123,409        |
| Resources expended   | (23,171,410)      |
| Unapplied total return allocated to income in the reporting period | -                 |
| Annual replacement transfer  | -                 |
| Transfer to Bursary fund   | -                 |
| At 31 August 2019  | <u>18,377,090</u> |

Included within the funds above is £200,000 that has been designated for future restructuring project costs.

## Coventry School Foundation

### Notes to the Financial Statements

for the Year Ended 31 August 2020

#### 16 Analysis Of Net Assets Between Funds

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>£               |
|---|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets                             | 20,353,796                 | 183,423                  | -                       | 20,537,219               |
| Investments                                       | -                          | 1,696,326                | 2,444,036               | 4,140,362                |
| Current assets                                    | 1,295,405                  | 543,105                  | -                       | 1,838,510                |
| Current liabilities                               | (2,110,678)                | -                        | (372,555)               | (2,483,233)              |
| Endowment Replacement                             | (1,000,000)                | -                        | 1,000,000               | -                        |
| <b>Net assets</b>                                 | <b><u>18,538,523</u></b>   | <b><u>2,422,854</u></b>  | <b><u>3,071,481</u></b> | <b><u>24,032,858</u></b> |
| Unrealised (losses)/ gains included in the above: |                            |                          |                         |                          |
| Investments                                       | -                          | (169,494)                | (32,965)                | (202,459)                |

#### 17 Cash flow from operating activities

|  | Year to<br>31.08.20<br>£ | Year to<br>31.08.19<br>£ |
|--|--------------------------|--------------------------|
| <b>Net expenditure for the year</b>            | <b>(131,866)</b>         | <b>568,086</b>           |
| Depreciation                                   | 1,137,251                | 893,760                  |
| Net gains on investments                       | 185,474                  | 146,120                  |
| Realised gains on sale of fixed assets         | (428,781)                | -                        |
| (Increase)/ decrease in debtors                | (150,866)                | 213,077                  |
| (Decrease)/ increase in creditors              | (1,098,067)              | 323,239                  |
| <b>Net cash flow from operating activities</b> | <b><u>(486,855)</u></b>  | <b><u>2,144,282</u></b>  |

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

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### 18 Pensions

#### Defined benefit scheme

The Charity operates a defined benefit pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to TPS in the period amounted to £3.144m (2019: £2.455m).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity has set out above the information available on the scheme.

#### Defined contribution scheme

The Charity also operates a defined contribution "money purchase" scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the Charity.

# Coventry School Foundation

## Notes to the Financial Statements

for the Year Ended 31 August 2020

### 19 Leasing Commitments

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

|                            | 2020           | 2019             |
|----------------------------|----------------|------------------|
|                            | £              | £                |
| In less than one year      | 258,905        | 287,340          |
| Between one and five years | 414,090        | 607,741          |
| In more than five years    | 96,000         | 128,000          |
|                            | <u>768,995</u> | <u>1,023,081</u> |

### 20 Capital Commitments

There were no capital commitments contracted but not provided for in the financial statements as at 31 August 2020.

### 21 Transactions with Trustees and other Related Parties

No Governor received any remuneration or other benefits from the Charity or any connected organisation during the year.

One employee of the Foundation have close family members on the board of Governors. Their employment is under normal terms and conditions.

During the year, Governors expenses of £425 (2019: £459) for travelling were reimbursed to 1 Governor.

The total amount of employee benefits received by key management personnel during the year was £974,835 (2019: £921,809). The charity considers its key management personnel to comprise of Governors, Head Teachers, Deputy Head Teachers and the Director of Finance and Operations.

Coventry School Trustee Limited was incorporated on 21 April 2016. On 01 September 2016 the trustee company took over the role of trustee of Coventry School Foundation. The trustee company is Limited by Guarantee and the members are the Board of Trustees of Coventry School Foundation. Control is exercised through corporate trusteeship. The company is registered in England and Wales with a registration number of 10138291 and was dormant throughout the current period. A copy of the parent company's accounts can be obtained from Coventry School Foundation, Unit 1, Kings Chamber, Queens Road, Coventry, CV1 3EH.

### 22 Post balance sheet events

At the time of approval of these financial statements, the COVID-19 viral pandemic is one of the most significant economic events for the UK and globally. The pandemic was officially announced as being present in the UK during January 2020. Under UK GAAP, the consequences of a condition present at the balance sheet date are considered to be an adjusting post balance sheet event and therefore potentially have implications for the year-end balance sheet.

Having reviewed the operating conditions in the post balance sheet period, and in particular having considered the balance sheet carrying values of fixed assets and the recoverability of debtors, the Trustees are satisfied there are currently no indications of any material impairment.

The Trustees' assessment of the impact of COVID-19 on the future development and performance of the Charity is detailed in the Trustees' Report.

Future plans for the Foundation have been disclosed on page 7 of the Report of the Charity Trustees.

# Coventry School Foundation

## Schedule of Properties

for the Year Ended 31 August 2020

| Freehold and Leasehold Properties  | £            | £         | £                               |
|--|--------------|-----------|---------------------------------|
| 1 Bablake School existing use valuation 31.08.06                             |              | 4,610,000 |                                 |
| Subsequent additions at cost in 2007 - 2019                                  |              | 7,121,295 |                                 |
| <u>Additions at cost in 2019/20</u>  |              |           |                                 |
| 6th form remodelling - Quantity Surveyor fees                                | 12,466       |           |                                 |
|  |              | 12,466    |                                 |
| <b>Bablake School cost or valuation at 31.08.20</b>                          |              |           | <b>11,743,761</b>               |
| 2 King Henry VIII School existing use valuation 31.08.06                     |              | 3,670,000 |                                 |
| Subsequent additions at cost in 2007 - 2019                                  |              | 6,124,776 |                                 |
| <u>Additions at cost in 2019/20</u>  |              |           |                                 |
| None   |              |           |                                 |
|  |              | -         |                                 |
| <b>King Henry VIII School cost or valuation at 31.08.20</b>                  |              |           | <b>9,794,776</b>                |
| 3 King Henry VIII Pre-Preparatory School existing use valuation 31.08.06     |              | 600,000   |                                 |
| Subsequent additions at cost in 2007 - 2019                                  |              | 1,321,622 |                                 |
| <u>Additions at cost in 2019/20</u>  |              |           |                                 |
| None   |              |           |                                 |
|  |              | -         |                                 |
| <b>King Henry VIII Pre -Preparatory School cost or valuation at 31.08.20</b> |              |           | <b>1,921,622</b>                |
| 4 Bablake Pre-Preparatory School (Including Cheshunt School)                 |              |           |                                 |
| Subsequent additions at cost in 2007 - 2019                                  |              | 4,061,063 |                                 |
| <u>Additions at cost in 2019/20</u>  |              |           |                                 |
| None   |              |           |                                 |
| <u>Disposals at cost in 2019/20</u>  |              |           |                                 |
| Cheshunt - 8 Park Road   | - 735,782.00 |           |                                 |
|  |              | -         |                                 |
| <b>Bablake Pre-Preparatory School cost or valuation at 31.08.20</b>          |              |           | <b>3,325,281</b>                |
| <b>TOTAL COST OR VALUATION AT 31 AUGUST 2020</b>                             |              |           | <b><u><u>26,785,440</u></u></b> |