

Company Registration Number: 10831275 (England & Wales)

KEYS CO-OPERATIVE ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

	Rev. A Drake R Ayling (resigned 17 September 2020) J Hill S Johnson (appointed 8 September 2020) D. Parry (deceased 9 February 2020)
Trustees	R Abo-Henriksen, Chair R Ayling (resigned 17 September 2020) J Brindle K Byatt P Cozens, Chief Executive R Gregory, Vice Chair S Whitfield P Bedwell (appointed 14 September 2019) A. Gaywood (appointed 8 September 2020) Bishop R. Morris (appointed 8 September 2020) Dr. D. J. Loneragan (appointed 8 September 2020, resigned 18 September 2020)
Company registered number	10831275
Company name	Keys Co-Operative Academy Trust
Principal and registered office	Heybridge Co-Operative Academy The Street Heybridge Essex CM9 4NB
Chief executive officer	P Cozens
Senior management team	P Cozens, Chief Executive Officer K Panrucker, Chief Operating and Financial Officer L Terroni, Head of School P Davis, Head of School J Chadwick, Headteacher
Independent auditors	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff on sea Essex SS0 9PE
Bankers	Lloyds Bank PLC 77/81 High Street Essex CM1 1DU

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Keys Co-Operative Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Keys Co-operative Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The academy was incorporated on 22nd June 2017 and commenced trading on that date.

The principal object of the academy is to provide education.

KEYS CO-OPERATIVE ACADEMY TRUST (KCAT) is comprised of 3 Academies:

HEYBRIDGE CO-OPERATIVE ACADEMY (HCA)
115 place Alternative Provision School in Mid-Essex

NORTH-EAST ESSEX CO-OPERATIVE ACADEMY (NEECA)
152 place Alternative Provision School in North-East Essex

THE ENDEAVOUR CO-OPERATIVE ACADEMY (TECA)
122 place special School in Brentwood, Essex

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

KEYS CO-OPERATIVE ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Keys Co-operative Academy Trust subscribes to a number of services to support the induction and training of new Trustees.

This includes membership of the National Governance Association which gives a wealth of resources and information to Members. The membership to the NGA extends to the learning link, which is an online learning platform offering training modules. Keys Co-operative Academy Trust also subscribes to the governance training offer through the Local Authority, Essex County Council, which also offers information, training and events to Trustees and Governors.

New Members, Trustees and Governors are offered a school tour and one to one meeting with the CEO, COFO and/or Head of School/Headteacher as a way of an informal induction to the Trust. From January 2021, a programme of virtual briefings will be introduced on (1) alternative provision education (2) school/alternative provision finance/funding (3) MAT governance and co-operative values.

e. Organisational structure

MEMBERS
|
BOARD OF TRUSTEES
|
TRUST BOARD COMMITTEES

Trust Resources (incorporating Audit)
Pay, Personnel & Performance
Local Governing Bodies

The Members take ultimate responsibility for the Trust achieving its charitable objectives and have ultimate control. Members have the ability to appoint Trustees and have the right to amend the Trust's Articles of Association and the Board of Trustees.

As a charity and company limited by guarantee, the Keys Co-operative Academy Trust is governed by a board of trustees (the Board) who have responsibility and decision making authority for all the work of the Trust, including the establishing and running of the academies maintained by the Trust. The Board of Trustees deliver the core governance functions and ensure that Trust business is conducted in compliance with company and charity law.

Throughout 2019/20, the Trust had a Resources Committee and Pay, Personnel and Performance Committee, but as part of the annual review of governance arrangements in September 2020, the Board of Trustees agree to disband the Pay, Personnel and Performance Committee and transfer the responsibilities to the Resources Committee which was renamed the Finance, Audit and Risk Committee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

Senior Centrally Employed Trust Staff

The Trust Board are responsible for determining the pay range and starting salary of the Chief Executive Officer (CEO) and Chief Operating and Financial Officer (COFO).

The CEO's Performance Management Review Panel is responsible for making pay progression recommendations for the CEO. The CEO is responsible for making pay progression recommendations for the COFO and such recommendations are ratified by the Trust Board

Headteachers / Heads of School

The CEO is responsible for determining the pay range and starting salary of headteachers and Heads of Schools within the agreed pay bandings for the school, approved by the Trust board. The CEO is responsible for making pay progression recommendations for Heads of Schools. Such recommendations will be ratified by the Trust Board.

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	15,882
Total pay bill	6,790,734
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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Objectives and activities

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

a. Objects and aims

The Academy Trust's objects are specifically restricted to the following:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The vision of Keys Co-operative Academy Trust is for all young people, regardless of barriers, to achieve their potential, enjoy positive life chances and make a positive contribution to their community.

We believe that we can achieve this through our mission, aims and values.

Mission

We strive for each of our academies to be outstanding providers of education, helping young people to succeed in their lives through learning and personal development.

Aims

Providing outstanding education and support to young people:

- Being dedicated to overcoming barriers to learning and providing high-quality support to our pupils and their parents or carers.
- Encouraging all students to develop positive self-expression.
- Having an appropriate, broad and balanced curriculum that meets the specific needs of the pupils to succeed in life, with an emphasis on future learning and employment.
- Demonstrating through effective measures, that pupils make expected progress in their academic achievement, behaviours and attitude, attendance and punctuality and personal development, appropriate to their starting point.

Working co-operatively:

- Putting our Co-operative values and principles into practice in everything we do.
- Giving all staff the opportunity to develop skills and knowledge relevant to their role to provide the best levels of support to our pupils.
- Working co-operatively with our local stakeholders to secure the best outcomes for our pupils.
- Having successful strategies to develop positive and respectful relationships between all pupils and staff.
- Creating genuine learning communities which include students, staff, parents and carers as co-learners.
- Being an employer of choice by providing a high standard of staff development and wellbeing.

Maintaining high standards:

- For all staff to deliver exemplary standards within their roles and act as advocates and champions for our pupils.
- Having strong strategic leadership and governance ensuring robust accountability, oversight and assurance for educational and financial performance.
- Making the best use of the available resources to create a safe and stimulating learning environment.
- Creating learning environments that are conducive to successful learning and personal development in which bullying and discrimination are not tolerated.

Values

Keys Co-operative Academy Trust is incorporated around the principles and values of the international co-operative movement. These are Equality, Equity, Democracy, Self-help, Self-Responsibility and Solidarity, along with the ethical values of openness, honesty, social responsibility and caring for others. These values and principles underpin all our actions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and believe that the aims and objectives of the organisation are all for the public benefit.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Summary of educational achievements

HCA

94% of pupils achieved GCSE pass in English and Maths (national average for Alternative Provisions is 18.9%).

NEET figure is 10% (nationally, 11%).

NEECA

78% of pupils achieved GCSE in both English and Maths.

32% of pupils achieved 5 GCSEs including English and Maths.

100% achieved at least 1 qualification.

NEET figure is 8%.

ECA

100% of pupils passed functional skills in Maths and ICT.

80% of pupils passed functional skills in English.

NEET figure is 10% (1 Child).

Financial Performance

For the 2019/20 financial year, Trustees agreed to the following Key Financial Performance Targets for all Schools in the Trust.

Staff Salaries (Payroll) costs as a percentage of total expenditure	Under 85%
Spend on teaching staff as a percentage of total expenditure	40% - 47%
Spend on supply staff as a percentage of total expenditure	Under 5.5%
Spend on education support staff as a percentage of total expenditure	15% - 19.5%
Spend on administrative and clerical staff as a percentage of total expenditure	under 9%
Spend on other staff costs as a percentage of total expenditure	Under 3.5%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Performance against financial targets:

	Target	Trust Average (Schools)			
		HCA	NEECA	ECA	
Staff Salaries (Payroll) costs as a percentage of total expenditure	Under 85%	86.83%	86.61%	85.94%	88.67%
Spend on teaching staff as a percentage of total expenditure	40% - 47%	63.65%	70.03%	62.74%	55.74%
Spend on supply staff as a percentage of total expenditure	Under 5.5%	0.37%	0.41%	0.56%	0.00%
Spend on education support staff as a percentage of total expenditure	15% - 19.5%	16.86%	11.43%	17.35%	24.05%
Spend on administrative and clerical staff as a percentage of total expenditure	under 9%	4.01%	3.33%	4.41%	4.33%
Spend on other staff costs as a percentage of total expenditure	Under 3.5%	0.45%	0.00%	0.00%	1.89%

The COVID-19 pandemic had a significant impact on the financial performance of the academies within the Trust giving a lower than expected expenditure. This lower than expected expenditure has distorted the KPI's as the target is expressed as a percentage of total expenditure (rather than income). All academies carry forward a significantly greater revenue balance at the end of the year than expected.

This was mainly due to the following reasons:

Vacant posts were unfilled during the lockdown period resulting in a lower than expected spend in payroll costs.

Lower than expected costs for cover, due to the lockdown.

Significantly lower transportation and travel costs at the Alternative Provision Academies as staff and pupils were not required to travel during the lockdown

Significantly lower costs associated with alternative and off-site provisions as many of these were, and continue to be closed.

Significantly lower curriculum resource costs

Although there were some increased costs associated with the lockdown, for example Free School Meals and cleaning, overall there were savings made at each of the schools within the trust.

Due to this significant variance in our expenditure, we have considered the same Key Performance Targets against overall income rather than expenditure, which shows as follows:

	Target	Trust Average (Schools)			
		HCA	NEECA	ECA	
Staff Salaries (Payroll) costs as a percentage of total income	Under 85%	81.38%	85.19%	76.59%	84.61%
Spend on teaching staff as a percentage of total income	40% - 47%	59.65%	68.88%	55.92%	53.19%
Spend on supply staff as a percentage of total income	Under 5.5%	0.35%	0.40%	0.50%	0.00%
Spend on education support staff as a percentage of total income	15% - 19.5%	15.80%	11.25%	15.46%	22.95%
Spend on administrative and clerical staff as a percentage of total income	under 9%	3.76%	3.27%	3.93%	4.13%
Spend on other staff costs as a percentage of total income	Under 3.5%	0.42%	0.00%	0.00%	1.81%

The key performance targets were developed from the Schools' Resource Management Self Assessment, using the recommended targets set for special and AP schools. Trustees will now consider the appropriateness of these targets for the 20/21 financial year and adjust these as necessary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Our academies

Heybridge Co-operative Academy (HCA): Provides 115 places for pupils aged 11-16 years old who have been excluded from school, are in danger of being excluded and those pupils who have a medical or mental health issue which prevents them from attending school. We also run lessons at Broomfield Hospital for young people on hospital wards. From January 2021, HCA will be offering up to 20 primary school places for pupils excluded or in danger of being excluded. These pupils will be based at Chipping Hill which has been refurbished.

The last Ofsted inspection was in 2015 and the school was graded Outstanding.

North East Essex Co-operative Academy (NEECA): Provides 152 places for pupils aged 5-16years with 20 designated primary places. A new primary building is planned at Walnut Tree Way in Shrub End, Colchester. This should be completed by September 2022. The Local Authority has also agreed to rebuild the main building at NEECA, Mile End, Colchester, which will cater for secondary pupils only. This is planned for completion in 2023. In the interim, we have leased 3 demountables to provide extra teaching space.

NEECA was last inspected in 2014 and the school was graded Good.

Endeavour Co-operative Academy (ECA): Endeavour MLD school joined the Trust in December 2018. This year, the Local Authority supported our bid for opening a post 16 provision. We are now focussing on developing the current site and will submit a CIF bid in January 2021. We were also successful in a bid for condition improvement funding for the replacement of all windows in the main block which will significantly improve both the thermal efficiency and the general aesthetic of the building.

Endeavour was last inspected in 2015 and was graded Good.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Covid 19

School closures from March - July 2020 had an impact on all aspects of school life, but the Trust response was acknowledged as extremely effective:-

All schools catered for vulnerable and key worker pupils throughout the lockdown.

The Centre Assessed Grades (CAGs) were conducted successfully so that pupils could achieve expected outcomes.

Safeguarding was extremely robust and both Alternative Provisions worked with Local Authority Officers, the Safeguarding Team and Social Services. Families were contacted daily, twice weekly or weekly according to a RAG rating system. This was praised by the Local Authority and appreciated by families.

All schools ensured that those pupils entitled to Free School Meals (FSM) received vouchers or food throughout the school closure.

Time during lockdown was used to create and review a comprehensive Risk Assessment in preparation for September.

Staff taught and prepared online learning for pupils using Google.

Financial review

a. Reserves policy

The Board of Trustees follow the Charity Commission's guidance (CC14 Charities and investment matters: a guide for trustees) and will seek ESFA prior approval for investments which are novel and/or contentious. Academies in the Trust are expected to hold contingency reserves from their annual GAG funding or other income to alleviate financial risks and guarantee the continued activities of the Trust. The Trust will aim to accumulate a minimum cash in bank balance equivalent to two month's payroll for all Academies and central services staff within the Trust.

The Trustees also require a revenue reserve to be created to fund future expenditure related to the Academy Development Plan's strategic long-term aims and developments. This will be known as the School Development Fund.

The Trustees of Keys Co-operative Academy Trust (KCAT) require its Academies to budget for creating a reserve for future capital expenditure.

The expected amount of capital reserves to be budgeted for will vary between academies and will be approved by Trustees annually when the annual budget is agreed. Trustees will take into consideration the amount of available revenue contingency within the budget balanced with the need for capital expenditure when deciding upon this figure.

Academies are expected to bid for capital improvement funding, with a view to being able to contribute at a minimum of 2.5% up to a maximum of 15% (for full scoring) towards any capital project.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Investment policy

Trustees maximise income as far as possible and have an investment policy to manage, control and track their financial exposure and ensure value for money. A high interest or deposit account is maintained, in addition to the normal current account and surplus balances are, as far as possible, transferred to the higher interest deposit account.

The board of trustees follow the Charity Commission's guidance (CC14 Charities and investment matters: a guide for trustees) and will seek ESFA prior approval for investments which are novel and/or contentious. For the period ended 31st August 2020, the Trust's cash balances generated a return of £10,544..

c. Principal risks and uncertainties

The Trustees maintain a register of business risk. The most significant identified risk to the trust is the uncertainty of future funding, in particular the impact of a review to Special and alternative provision funding, if this led to an overall decrease in revenue funding.

d. Principal funding

The vast majority of funding received by Keys Co-operative Academy Trust is designated funds from both the ESFA and Local Authority.

These funding streams include:

- Per-place (FTE) funding
- Local Authority top-up funding
- Business rates grant
- Teachers pay grant
- Teachers' pension employer contribution grant
- Universal infant free school meals
- PE and sport premium
- Pupil Premium
- Other grants

As two of the schools in the Trust are alternative provision pupil referral units there is also a significant stream of income from referring schools who transfer funding when a referral is made.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

Out of the three schools in the trust, fundraising only takes place at The Endeavour Co-operative Academy where the focus for fundraising for this academic year has been for the refurbishment of the school hall and library, and sustaining the therapy provisions.

The Bailey Thomas Charitable Fund awarded a grant for £2,000 to be used towards the therapeutic dance programme. This was paid to us in September, for this academic year.

We were successful in our application to the Persimmon Homes Building Futures awards and the subsequent public voting process, which saw us presented with a cheque for £5,000 at a ceremony in York, to be used towards our library and hall renovations. We were the finalist in the education category for the region.

Further funding received towards the hall refurbishments came from The Bernard Sunley Charitable Foundation, who pledged £5,000. This money will be paid to us when the full amount needed for the project has been raised. The Anton Jurgens Charitable Trust awarded £4,000, The Lodge of Success awarded £250 and Billericay Lions Club £164.46. Following a team of volunteers from The Endeavour supporting with charity events, Chelmsford Round Table donated £234.27 to this project.

We received further grants specifically towards the library improvements from the Hawthorn Charitable Trust to the value of £2000 and Fowler Smith and Jones Trust for £1500.

Billericay and Brentwood Lions Clubs donated £35.54 and £60 respectively towards costumes for our Christmas production.

EasyFundraising continued to generate funds throughout the year, through donations while supporters shopped online. This raised £333.98 over the year bringing the total raised through this channel to £451.56. We set up with Amazon Smile, to generate donations in the same way, for Amazon purchases and raised a small amount of £7.74. This will continue to grow as we gain more supporters.

Donations to our Amazon wish list were slower this year, totalling £39.48. This is most likely due to a big push at the end of the last year, which had generated the equivalent to £436.07 in items and our school community being relatively small.

Unfortunately, fundraising slowed significantly toward the end of the academic year due to the impact of Coronavirus. Feedback from funders suggested that they were unable to hold Trustee meetings, and that available funds were being used to support charities that were struggling due to the impact of the pandemic. Furthermore, the cancellation of mass participation events, such as the London Marathon, meant that charities that donate funds had less available than in previous years.

The total raised during this academic year was £21,179.12

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

We were approved to extend the age range at Heybridge Co-operative Academy to include an additional 20 Primary Places. To accommodate this new provision we have taken a lease at a site in Witham where the new provision will commence in January 2021.

At the Endeavour Co-operative Academy we are in negotiation with the Local Authority for funding to provide extra accommodation for the future 6th form provision following the approval for the extension to the School's age range. We are planning to eventually add an additional 60 post-16 places at the school. We are also applying for condition improvement funding to replace relocatable classrooms which are in need of replacement.

The Local Authority is still planning to improve the entire PRU estate in Essex, with significant capital investment, from which both NEECA and HCA will benefit. For NEECA, a contractor for a new building in South Colchester has been appointed. It is also proposed for the existing site at Mile End is to be re-built, which is still in the viability stage. There is a proposal for a further new building for NEECA in Tendring. At Heybridge the Local Authority is currently exploring various options for new accommodation.

We are currently in the process of planning for succession across the Trust and we are looking at our leadership structures to support this.

The local authority is currently in consultation with all PRU's in Essex to revise and restructure the funding and commissioning arrangements. The planned implementation of this revised commissioning arrangement is scheduled for September 2021.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, MWS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 January 2021 and signed on its behalf by:

R. Abo-Henriksen - Chair of Trustees
R. Abo-Henriksen
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Keys Co-Operative Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Keys Co-Operative Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year in September, December, February and July.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Abo-Henriksen	2	4
R Ayling - Chair	4	4
J Brindle	3	4
K Byatt	4	4
P Cozens, Chief Executive	4	4
R Gregory, Vice Chair	4	4
S Whitfield	2	4
P Bedwell	3	4
A. Gaywood	0	4
Bishop R. Morris	0	4
Dr. D. J. Loneragan	0	0

Changes to Trust Membership

The Trust sadly lost David Parry, a Member, who died in February 2020.

The Members at the end of 2019/2020 reporting period (31 August 2020) were therefore::

- Russell Ayling;
- Rev. Andy Drake;
- John Hill

Trustees

No Trustees resigned or joined the Board of Trustees during the period 1 September 2019 - 31 August 2020. The total number of Trustees for the reporting period was therefore 8, as follows:

- Russell Ayling;
- Roger Abo-Henriksen;
- Paul Bedwell;
- Jeff Brindle;
- Kully Byatt;
- Philomena Cozens;
- Richard Gregpry
- Stephen Whitfield.

Early in 2020, the Board of Trustees instructed the Chief Executive Officer to undertake a recruitment drive to find suitably qualified Members and Trustees to join the Trust. This resulted in one new Member, Sandra Johnson, and two new Trustees, Angela Gaywood and Bishop Roger Morris joining the Trust early in September 2020. At the same time, long serving Member and Trustee, Russell Ayling retired from both positions due to relocating.

Further efforts are being made by the Executive Team to recruit at least one Trustee specifically with education finance and/or legal experience and it is hoped that a successful appointment will be made in early 2021.

The Resources Committee is a sub committee of the main Board of Trustees. Its purpose is to consider, recommend and in some cases, approve, finance, premises, Health and Safety, asset management, personnel

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

and audit matters (in strict accordance with its terms of reference). The Resources Committee has formally met 4 times during the year in September, November, April and June.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Ayling	3	4
J Brindle	4	4
K Byatt	3	4
P Cozens	4	4
R Abo-Henriksen	3	4

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- Further development of the centralisation of support services. This has included bringing payroll activities in-house.
- Competitive quotations for achieve best pricing for larger purchases
- The use of framework agreements for purchasing.
- Investing in energy efficiencies at Heybridge Co-operative Academy (LED Lighting)
- A spend to save refresh of ICT equipment, changing to a cloud-based network which will reduce future spend on ICT equipment and gives savings on energy.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Keys Co Operative Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Juniper Education (Previously Essex County Council) as internal auditor.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have contracted the services of Juniper Education as mentioned above. This service includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

Visit 1

A – Governance and Financial Management:

- Financial Oversight
- Financial Planning and Monitoring
- Transparency
- Gifts (received and given)
- Expenses
- Risk Management
- Internal Scrutiny
- Data Protection
- VAT

B – Banking:

- Internal Control
- Cash Management

C – Payroll and Expenses:

- Payroll Processing
- Mileage and Subsistence Payments

Visit 2

D – Governance and Financial Reporting:

- Budget Monitoring
- Reporting to Trustees
- Internal Control
- Internal Scrutiny
- Financial Management & Governance Self-Assessment (newly formed multi academy trusts only)

E – Income:

- Receipt of Payments from Students and Parents
- Generated Income
- Internal Control – (Income Sample)

F – Assets:

- Fixed Assets & Inventory
- Disposals

KEYS CO-OPERATIVE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

G – Payroll:
Payments for Additional Hours Worked
Payroll Processing

Visit 3
H – Governance and Financial Accounting:
Internal Scrutiny
Internal Control

I – Expenditure:
Internal Procedure
Proper and Regular Use of Public Funds
Internal Control
Related Parties
Tax Implications

J – Payroll:
Payroll Processing
Special Payments

On termly basis, the COFO reports to the board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The CEO has been advised of the implications of the result of their review of the system of internal control by the resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 January 2021 and signed on their behalf by:

R. Abo-Henriksen - Chair of Trustees

R Abo-Henriksen
Chair of Trustees

P. Cozens

P Cozens
Accounting Officer

KEYS CO-OPERATIVE ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Keys Co-Operative Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



P Cozens
Accounting Officer
Date: 13 January 2021

KEYS CO-OPERATIVE ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 13 January 2021 and signed on its behalf by:

R. Abo-Henriksen - Chair of Trustees
R. Abo-Henriksen
Chair of Trustees

P Cozens
P Cozens
Accounting Officer

KEYS CO-OPERATIVE ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KEYS
CO-OPERATIVE ACADEMY TRUST**

Opinion

We have audited the financial statements of Keys Co-Operative Academy Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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, 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', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 academy'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.

KEYS CO-OPERATIVE ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KEYS
CO-OPERATIVE ACADEMY TRUST (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

KEYS CO-OPERATIVE ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KEYS
CO-OPERATIVE ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy'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 academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' 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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Gorridge

Jonathan Gorridge FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditor

Kingsridge House

601 London Road

Westcliff on sea

Essex

SS0 9PE

Date: 21 January 2021

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KEYS CO-OPERATIVE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Keys Co-Operative Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Keys Co-Operative Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Keys Co-Operative Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Keys Co-Operative Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Keys Co-Operative Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Keys Co-Operative Academy Trust's funding agreement with the Secretary of State for Education dated 22 June 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

KEYS CO-OPERATIVE ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KEYS CO-OPERATIVE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

MWS

Chartered Accountants

Kingsridge House
601 London Road
Westcliff on sea
Essex
SS0 9PE

Date: 21 January 2021

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note					
Income from:					
Donations and capital grants:					
3					
Transfer from local authority on conversion	-	-	-	-	5,836,632
Other donations and capital grants	6,058	12,361	18,986	37,405	91,350
Charitable activities	1,092,713	7,017,631	-	8,110,344	7,197,187
Other trading activities	43,677	-	-	43,677	37,029
Investments	6	-	-	10,544	13,529
	<u>1,152,992</u>	<u>7,029,992</u>	<u>18,986</u>	<u>8,201,970</u>	<u>13,175,727</u>
Total income					
Expenditure on:					
Charitable activities	-	8,062,374	237,700	8,300,074	7,977,201
	<u>-</u>	<u>8,062,374</u>	<u>237,700</u>	<u>8,300,074</u>	<u>7,977,201</u>
Total expenditure					
	<u>1,152,992</u>	<u>(1,032,382)</u>	<u>(218,714)</u>	<u>(98,104)</u>	<u>5,198,526</u>
Net income/(expenditure)					
Transfers between funds	18	(745,144)	710,853	-	63,321
Net movement in funds before other recognised gains/(losses)					
	<u>407,848</u>	<u>(321,529)</u>	<u>(184,423)</u>	<u>(98,104)</u>	<u>5,261,847</u>
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	26	-	644,000	-	(639,000)
Net movement in funds					
	<u>407,848</u>	<u>322,471</u>	<u>(184,423)</u>	<u>545,896</u>	<u>4,622,847</u>

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	3,450,687	(3,390,141)	10,796,710	10,857,256	6,234,409
Net movement in funds	407,848	322,471	(184,423)	545,896	4,622,847
Total funds carried forward	<u><u>3,858,535</u></u>	<u><u>(3,067,670)</u></u>	<u><u>10,612,287</u></u>	<u><u>11,403,152</u></u>	<u><u>10,857,256</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 65 form part of these financial statements.

KEYS CO-OPERATIVE ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 10831275

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	10,604,698	10,796,710
		<u>10,604,698</u>	<u>10,796,710</u>
Current assets			
Stocks	15	568	478
Debtors	16	425,160	689,599
Cash at bank and in hand		3,687,572	3,086,983
		<u>4,113,300</u>	<u>3,777,060</u>
Creditors: amounts falling due within one year	17	(160,846)	(306,514)
Net current assets		<u>3,952,454</u>	<u>3,470,546</u>
Total assets less current liabilities		<u>14,557,152</u>	<u>14,267,256</u>
Net assets excluding pension liability		<u>14,557,152</u>	<u>14,267,256</u>
Defined benefit pension scheme liability	26	(3,154,000)	(3,410,000)
Total net assets		<u><u>11,403,152</u></u>	<u><u>10,857,256</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	10,612,287	10,796,710
Restricted income funds	18	86,330	19,859
		<u>10,698,617</u>	<u>10,816,569</u>
Restricted funds excluding pension asset	18	10,698,617	10,816,569
Pension reserve	18	(3,154,000)	(3,410,000)
Total restricted funds	18	<u>7,544,617</u>	<u>7,406,569</u>
Unrestricted income funds	18	<u>3,858,535</u>	<u>3,450,687</u>
Total funds		<u><u>11,403,152</u></u>	<u><u>10,857,256</u></u>

The financial statements on pages 28 to 65 were approved by the Trustees, and authorised for issue on 13 January 2021 and are signed on their behalf, by:

R. Abo-Henriksen - Chair of Trustees
R Abo-Henriksen
 (Chair of Trustees)

P. Cozens
P Cozens
 (Accounting Officer)

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10831275

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The notes on pages 33 to 65 form part of these financial statements.

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	616,745	(135,281)
Cash flows from investing activities	22	(16,156)	(144,952)
Change in cash and cash equivalents in the year		600,589	(280,233)
Cash and cash equivalents at the beginning of the year		3,086,983	3,367,216
Cash and cash equivalents at the end of the year	23, 24	3,687,572	3,086,983

The notes on pages 33 to 65 form part of these financial statements

KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

KEYS CO-OPERATIVE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

KEYS CO-OPERATIVE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- Buildings 2% straight line, land is depreciated over the life of the lease
Furniture and equipment	- 25% reducing balance
Computer equipment	- 3 years straight line
Motor vehicles	- 25% reducing balance

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2020	2020	2020	2020
	£	£	£	£
Donations	3,378	12,361	-	15,739
Capital Grants	-	-	18,986	18,986
Transfer from local authority on conversion	2,680	-	-	2,680
	<u>6,058</u>	<u>12,361</u>	<u>18,986</u>	<u>37,405</u>

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations	9,632	28,947	-	38,579
Capital Grants	-	-	52,771	52,771
Transfer from local authority on conversion	307,558	(402,488)	5,931,563	5,836,633
	<u>317,190</u>	<u>(373,541)</u>	<u>5,984,334</u>	<u>5,927,983</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's educational operations

	Unrestrict ed funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	-	3,890,000	3,890,000
Other DfE/EFA grants	-	487,864	487,864
	-	4,377,864	4,377,864
Other government grants			
Local Authority grants	-	2,619,021	2,619,021
	-	2,619,021	2,619,021
Other funding			
Other grants	-	2,250	2,250
Referral fees	1,075,213	-	1,075,213
Other income	17,500	-	17,500
	1,092,713	2,250	1,094,963
Exceptional Government funding			
Coronavirus exceptional support	-	18,496	18,496
	1,092,713	7,017,631	8,110,344

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak.

The funding received is shown above under "exceptional government funding".-The funding received for coronavirus exceptional support covers £18,496 of additional costs. These costs are included in notes 7 and 8 below as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the academy's educational operations (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant	-	3,585,837	3,585,837
Other DfE/EFA grants	-	200,163	200,163
	-	3,786,000	3,786,000
Other government grants			
Local Authority grants	-	2,251,499	2,251,499
	-	2,251,499	2,251,499
Other funding			
Other grants	-	2,250	2,250
Referral fees	1,136,939	-	1,136,939
Other income	20,500	-	20,500
	<u>1,157,439</u>	<u>6,039,749</u>	<u>7,197,188</u>

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Catering income	11,255	11,255
Other income	32,422	32,422
	<u>43,677</u>	<u>43,677</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Catering income	12,719	12,719
Other income	24,310	24,310
	<u>37,029</u>	<u>37,029</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Short term deposits	10,544	10,544
	<u>10,544</u>	<u>10,544</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Short term deposits	13,529	13,529
	<u>13,529</u>	<u>13,529</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational Operations:				
Direct costs	5,750,142	-	518,953	6,269,095
Allocated support costs	1,304,095	387,104	339,780	2,030,979
	<u>7,054,237</u>	<u>387,104</u>	<u>858,733</u>	<u>8,300,074</u>

	<i>Staff Costs</i> <i>2019</i> £	<i>Premises</i> <i>2019</i> £	<i>Other</i> <i>2019</i> £	<i>Total</i> <i>2019</i> £
Educational Operations:				
Direct costs	5,122,082	-	551,741	5,673,823
Allocated support costs	1,122,499	435,645	745,234	2,303,378
	<u>6,244,581</u>	<u>435,645</u>	<u>1,296,975</u>	<u>7,977,201</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	<u>6,269,095</u>	<u>2,030,979</u>	<u>8,300,074</u>

	<i>Activities</i> <i>undertaken</i> <i>directly</i> <i>2019</i> £	<i>Support</i> <i>costs</i> <i>2019</i> £	<i>Total</i> <i>funds</i> <i>2019</i> £
Educational Operations	<u>5,673,823</u>	<u>2,303,378</u>	<u>7,977,201</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £
Staff costs	5,750,142	5,750,142
Educational Supplies	499,029	499,029
Staff development	17,228	17,228
other direct costs	2,696	2,696
	<u>6,269,095</u>	<u>6,269,095</u>
	<u><u>6,269,095</u></u>	<u><u>6,269,095</u></u>
	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	5,122,082	5,122,082
Educational Supplies	493,143	493,143
Staff development	57,127	57,127
other direct costs	1,471	1,471
	<u>5,673,823</u>	<u>5,673,823</u>
	<u><u>5,673,823</u></u>	<u><u>5,673,823</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £
Pension finance costs	62,000	62,000
Staff costs	1,304,095	1,304,095
Depreciation	237,700	237,700
Technology costs	23,066	23,066
Recruitment and support	1,282	1,282
Maintenance of premises	53,976	53,976
Cleaning	35,223	35,223
Rent and rates	19,829	19,829
Energy costs	34,016	34,016
Insurance	6,360	6,360
Security and transport	111,142	111,142
Catering	20,421	20,421
Bank interest and charges	(508)	(508)
Indirect staff costs	90	90
Other support costs	122,287	122,287
	<hr/> 2,030,979 <hr/>	<hr/> 2,030,979 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Pension finance costs	62,000	62,000
Staff costs	1,122,500	1,122,500
Depreciation	182,743	182,743
Technology costs	92,377	92,377
Recruitment and support	10,719	10,719
Maintenance of premises	168,694	168,694
Cleaning	42,346	42,346
Rent and rates	17,488	17,488
Energy costs	66,724	66,724
Insurance	7,221	7,221
Security and transport	291,743	291,743
Catering	20,661	20,661
Bank interest and charges	(723)	(723)
Indirect staff costs	153	153
Other support costs	218,732	218,732
	<u>2,303,378</u>	<u>2,303,378</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	16,265	4,697
Depreciation of tangible fixed assets	237,700	182,743
Fees paid to auditors for:		
- audit	14,500	14,500
- other services	650	500
	<u><u>14,500</u></u>	<u><u>14,500</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	5,062,759	4,686,538
Social security costs	496,638	447,709
Pension costs	1,468,350	1,005,236
	7,027,747	6,139,483
Agency staff costs	26,490	59,063
Staff restructuring costs	-	46,035
	7,054,237	6,244,581

Staff restructuring costs comprise:

	2020	2019
	£	£
Severance payments	-	46,035
	-	46,035

b. Non-statutory/non-contractual staff severance payments

Included in severance payments was one non-statutory/non-contractual severance payment totalling £nil (2019 £29,340).

c. Staff numbers

The average number of persons employed by the academy during the year was as follows:

	2020	2019
	No.	No.
Teachers	83	76
Administration and support	84	79
Management	5	4
	172	159

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	-
	=====	=====

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these employees amounted to £87,974 (2019 £40,202).

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £453,450 (2019 £393,730).

11. Central services

The academy has provided the following central services to its academies during the year:

- Staff costs
- Professional fees
- Computer equipment and licences
- Finance and HR support

The academy charges for these services on the following basis:

Central service costs are charged on a pro rata basis across the academies within the trust.

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
North East Essex Co-Operative Academy	303,996	276,198
Heybridge Co-Operative Academy	230,004	230,034
The Endeavour Co-Operative Academy	90,000	51,555
Total	===== 624,000	===== 557,787

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	<i>2019</i>
		£	£
P Cozens	Remuneration	100,000 -	<i>95,000 -</i>
		105,000	<i>100,000</i>
	Pension contributions paid	20,000 -	<i>15,000 -</i>
		25,000	<i>20,000</i>

During the year ended 31 August 2020, expenses totalling £294 were reimbursed to 4 Trustees (*2019 - £1,267 to 4 Trustees*).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £6,360 (*2019 - £7,221*). The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2019	-	10,770,580	25,000	58,921	233,478	7,010	11,094,989
Additions	-	32,346	-	5,512	7,829	-	45,687
Transfers between classes	5,910,000	(5,910,000)	-	-	-	-	-
At 31 August 2020	<u>5,910,000</u>	<u>4,892,926</u>	<u>25,000</u>	<u>64,433</u>	<u>241,307</u>	<u>7,010</u>	<u>11,140,676</u>
Depreciation							
At 1 September 2019	-	202,606	25,000	9,252	59,668	1,753	298,279
Charge for the year	77,100	66,971	-	13,039	79,339	1,252	237,701
Transfers between classes	70,250	(70,250)	-	-	-	-	-
At 31 August 2020	<u>147,350</u>	<u>199,327</u>	<u>25,000</u>	<u>22,291</u>	<u>139,007</u>	<u>3,005</u>	<u>535,980</u>
Net book value							
At 31 August 2020	<u><u>5,762,650</u></u>	<u><u>4,693,599</u></u>	<u><u>-</u></u>	<u><u>42,142</u></u>	<u><u>102,300</u></u>	<u><u>4,005</u></u>	<u><u>10,604,696</u></u>

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15. Stocks

	2020	2019
	£	£
Finished goods and goods for resale	568	478
	<u>568</u>	<u>478</u>

16. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	147,905	441,240
Other debtors	130,103	133,346
Prepayments and accrued income	147,152	115,013
	<u>425,160</u>	<u>689,599</u>

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	52,548	158,159
Other creditors	1,730	11,597
Accruals and deferred income	106,568	136,758
	<u>160,846</u>	<u>306,514</u>

	2020	2019
	£	£
Deferred income at 1 September 2019	638	-
Resources deferred during the year	16,715	638
Amounts released from previous periods	(638)	-
	<u>16,715</u>	<u>638</u>

Deferred income includes income received in advance of entitlement:

Pupil transport £640, Portacabin income £9,620, Duke of Edinburgh £5,830 and annual charge £625. (2019 £638).

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	3,450,687	1,152,992	-	(745,144)	-	3,858,535
Restricted general funds						
General Annual Grant	-	3,890,000	(3,566,235)	(257,642)	-	66,123
Pupil Premium	19,859	118,363	(118,015)	-	-	20,207
Other DfE/ESFA Grants	-	387,997	(387,997)	-	-	-
LA Grants	-	2,533,571	(2,533,571)	-	-	-
Other restricted Central fund	-	100,061	(100,061)	-	-	-
Pension reserve	(3,410,000)	-	(735,000)	347,000	644,000	(3,154,000)
	<u>(3,390,141)</u>	<u>7,029,992</u>	<u>(8,062,374)</u>	<u>710,853</u>	<u>644,000</u>	<u>(3,067,670)</u>
Restricted fixed asset funds						
Inherited fixed assets	10,591,817	-	(234,617)	-	-	10,357,200
DfE/ESFA Capital Grants	67,473	18,986	-	-	-	86,459
Assets purchased from GAG	137,420	-	(3,083)	34,291	-	168,628
	<u>10,796,710</u>	<u>18,986</u>	<u>(237,700)</u>	<u>34,291</u>	<u>-</u>	<u>10,612,287</u>
Total Restricted funds	<u>7,406,569</u>	<u>7,048,978</u>	<u>(8,300,074)</u>	<u>745,144</u>	<u>644,000</u>	<u>7,544,617</u>
Total funds	<u><u>10,857,256</u></u>	<u><u>8,201,970</u></u>	<u><u>(8,300,074)</u></u>	<u><u>-</u></u>	<u><u>644,000</u></u>	<u><u>11,403,152</u></u>

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18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds and other restricted funds

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature

Pension reserve

The pension reserve relates to the Academy's share of the deficit of the Local Government Pension Scheme

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on GAG carry forward

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£	£
Central	19,778	7,454
Heybridge Co-operative Academy	2,419,153	2,374,877
North East Essex Co-operative Academy	1,147,679	811,926
The Endeavour Co-operative Academy	358,255	276,289
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,944,865	3,470,546
Restricted fixed asset fund	10,612,287	10,796,710
Pension reserve	(3,154,000)	(3,410,000)
	<hr/>	<hr/>
Total	11,403,152	10,857,256
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KEYS CO-OPERATIVE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Central	179,983	339,488	-	102,315	621,786
Heybridge Co-Operative Academy	2,024,554	306,678	199,090	136,288	2,666,610
North East Essex Co-Operative Academy	2,250,323	388,518	183,255	133,023	2,955,119
The Endeavour Co-Operative Academy	1,296,429	331,411	116,684	74,335	1,818,859
Total	5,751,289	1,366,095	499,029	445,961	8,062,374

Comparative information in respect of the preceding year is as follows:

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2019 £</i>
Central	202,330	289,311	(54)	145,931	637,518
Heybridge Co-operative Academy	1,743,092	339,647	209,494	379,600	2,671,833
North East Essex Co-operative Academy	2,207,693	352,306	223,438	338,173	3,121,610
The Endeavour Co-operative Academy	968,967	203,235	60,265	131,030	1,363,497
Academy	5,122,082	1,184,499	493,143	994,734	7,794,458

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
Heybridge Co-operative Academy	2,545,351	475,220	(27)	(650,017)	-	2,370,527
North East Essex Co-operative Academy	851,778	708,246	(5)	(753,983)	-	806,036
The Endeavour Co-operative Academy	-	330,851	(860)	(63,321)	-	266,670
Central funds	36,015	10,870	(375)	(39,056)	-	7,454
	<u>3,433,144</u>	<u>1,525,187</u>	<u>(1,267)</u>	<u>(1,506,377)</u>	<u>-</u>	<u>3,450,687</u>
Restricted general funds						
General Annual Grant	-	3,585,836	(4,079,949)	494,113	-	-
Pupil Premium	12,586	145,125	(137,852)	-	-	19,859
Other DfE/ESFA Grants	-	86,714	(86,714)	-	-	-
LA Grants	-	2,251,499	(2,251,499)	-	-	-
Other restricted	50,826	33,033	(670,177)	586,318	-	-
Pension reserve	(2,059,000)	(436,000)	(567,000)	291,000	(639,000)	(3,410,000)
	<u>(1,995,588)</u>	<u>5,666,207</u>	<u>(7,793,191)</u>	<u>1,371,431</u>	<u>(639,000)</u>	<u>(3,390,141)</u>
Restricted fixed asset funds						
Inherited fixed assets	4,812,910	5,931,564	(152,657)	-	-	10,591,817
DfE/ESFA Capital Grants	24,611	52,770	(9,908)	-	-	67,473
Assets purchased from GAG	22,652	-	(20,178)	134,946	-	137,420

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
	4,860,173	5,984,334	(182,743)	134,946	-	10,796,710
Total Restricted funds	<u>2,864,585</u>	<u>11,650,541</u>	<u>(7,975,934)</u>	<u>1,506,377</u>	<u>(639,000)</u>	<u>7,406,569</u>
Total funds	<u><u>6,297,729</u></u>	<u><u>13,175,728</u></u>	<u><u>(7,977,201)</u></u>	<u><u>-</u></u>	<u><u>(639,000)</u></u>	<u><u>10,857,256</u></u>

19. Transfer between funds

Funds have been transferred in respect of the following;

£347,000 has been transferred from restricted fund GAG to the restricted pension reserve as pension contributions paid, on behalf of employees, into the LGPS.

£2,505 has been transferred from central restricted funds and £31,786 from unrestricted funds to restricted fixed asset funds representing assets purchased using the central funds and unrestricted funds.

£179,358 has been transferred to General Annual Grant (GAG) from unrestricted funds to cover deficits on this fund.

£534,000 has been transferred to Central Fund from unrestricted fund and £90,000 from restricted fund (GAG) to cover intra-academy expenditure and deficits on this fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestrict ed funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,604,698	10,604,698
Current assets	3,869,420	236,291	7,589	4,113,300
Creditors due within one year	(10,885)	(149,961)	-	(160,846)
Provisions for liabilities and charges	-	(3,154,000)	-	(3,154,000)
Total	3,858,535	(3,067,670)	10,612,287	11,403,152

Analysis of net assets between funds - prior period

	<i>Unrestricted</i> <i>funds</i> <i>2019</i> £	<i>Restricted</i> <i>funds</i> <i>2019</i> £	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> <i>2019</i> £	<i>Total</i> <i>funds</i> <i>2019</i> £
Tangible fixed assets	-	-	10,796,710	<i>10,796,710</i>
Current assets	3,757,202	19,859	-	<i>3,777,061</i>
Creditors due within one year	(306,515)	-	-	<i>(306,515)</i>
Provisions for liabilities and charges	-	(3,410,000)	-	<i>(3,410,000)</i>
Total	3,450,687	(3,390,141)	10,796,710	10,857,256

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(98,104)	5,198,526
Adjustments for:		
Depreciation	237,701	182,744
Capital grants from DfE and other capital income	(18,986)	(52,771)
Interest receivable	(10,545)	(13,529)
Defined benefit pension scheme obligation inherited	-	436,000
Defined benefit pension scheme cost less contributions payable	388,000	276,000
Increase in stocks	(90)	(478)
Decrease/(increase) in debtors	264,439	(350,071)
(Decrease)/increase in creditors	(145,670)	105,308
Tangible fixed assets transferred from local authority on conversion	-	(5,917,010)
Net cash provided by/(used in) operating activities	616,745	(135,281)

22. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	10,545	13,529
Purchase of tangible fixed assets	(45,687)	(211,252)
Capital grants from DfE Group	18,986	52,771
Net cash used in investing activities	(16,156)	(144,952)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	3,687,572	3,086,983
Total cash and cash equivalents	3,687,572	3,086,983

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,086,983	600,589	3,687,572
	<u>3,086,983</u>	<u>600,589</u>	<u>3,687,572</u>

25. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>212,847</u>	<u>-</u>

26. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex Pension Fund . Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

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 every 4 years. 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. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation 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 employer's pension costs paid to TPS in the year amounted to £569,668 (2019 - £498,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £437,000 (2019 - £369,000), of which employer's contributions totalled £347,000 (2019 - £291,000) and employees' contributions totalled £ 90,000 (2019 - £78,000). The agreed contribution rates for future years are 21.2 to 23.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.68
Rate of increase for pensions in payment/inflation	2.25	2.18
Discount rate for scheme liabilities	1.6	1.9
Inflation assumption (CPI)	3.05	2.18
RPI increase	2.25	3.18

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	23.2	23
Females	25.2	25.4

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	5,508	5,797
Discount rate -0.1%	5,799	6,123
Mortality assumption - 1 year increase	5,858	6,184
Mortality assumption - 1 year decrease	5,453	5,741
Salary increases +0.1%	5,668	5,981
Salary increases -0.1%	5,636	5,935

Share of scheme assets

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

The academy's share of the assets in the scheme was:

	2020 £	2019 £
Equities	1,547,000	1,607,000
Gilts	107,000	140,000
Other bonds	140,000	144,000
Property	195,000	204,000
Cash	68,000	74,000
Alternative assets	290,000	249,000
Other managed funds	151,000	131,000
Total market value of assets	2,498,000	2,549,000

The actual return on scheme assets was £72,000 (2019 - £201,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(673,000)	(505,000)
Interest income	-	57,000
Interest cost	(62,000)	(119,000)
Total amount recognised in the Statement of financial activities	(735,000)	(567,000)

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
At 1 September	5,958,000	4,496,000
Current service cost	673,000	505,000
Interest cost	114,000	119,000
Employee contributions	90,000	78,000
Actuarial (gains)/losses	(1,141,000)	783,000
Benefits paid	(42,000)	(23,000)
At 31 August	5,652,000	5,958,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

Changes in the fair value of the academy's share of scheme assets were as follows:

	2020	<i>2019</i>
	£	£
At 1 September	2,548,000	<i>2,001,000</i>
Interest income	52,000	<i>57,000</i>
Actuarial (losses)/gains	(497,000)	<i>144,000</i>
Employer contributions	347,000	<i>291,000</i>
Employee contributions	90,000	<i>78,000</i>
Benefits paid	(42,000)	<i>(23,000)</i>
At 31 August	2,498,000	<i>2,548,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

No allowance has been made for the recent Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The trustees took the view that although it is likely that the judgement would cause an increase in the defined benefit obligation as at 31 August 2020, the impact could not be reliably measured at this stage, consequently no provision should be included in these financial statements.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, it is assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	<i>2019</i>
	£	£
Not later than 1 year	26,767	<i>9,757</i>
Later than 1 year and not later than 5 years	20,581	<i>13,446</i>
	47,348	<i>23,203</i>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS
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29. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Chelmsford Learning Partnership (formerly The Boswells Academy Trust) - A Trust in which R Ayling is also a Member:

For the year ending 31 August 2020 the Keys Co-Operative Academy Trust acted as a pupil referral unit for the above academy and included within referral fees is £6,636 (2019 £16,151) in respect of this arrangement.

Included within trade debtors there is £2,104 due from the Chelmsford Learning Partnership.

The transactions were conducted at arms' length on the same commercial terms as other Academies using the Keys Co-Operative Academy Trust.

In entering into these transactions the trust has complied with the requirements of ESFA's Academies Financial Handbook.

The Sigma Trust - A multi academy trust in which J Brindle is the Chief Executive Officer

For the year ending 31 August 2020 the Keys Co-Operative Academy Trust acted as a pupil referral unit for the above Trust and included within referral fees is £565,735 (2019 £33,600) in respect of this arrangement.

Included within trade debtors there is £6,497 due from The Sigma Trust.

The transactions were conducted at arms' length on the same commercial terms as other Academies using the Keys Co-Operative Academy Trust.

In entering into these transactions the trust has complied with the requirements of ESFA's Academies Financial Handbook.

30. Post balance sheet events

Since the balance sheet date the Trust has taken a lease at a new site in Witham which will commence provision for 20 primary pupils in January 2021.