

Company registration number 07954363 (England and Wales)

THE COWPLAIN SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

THURSDAY



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THE COWPLAIN SCHOOL

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THE COWPLAIN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Head
L Harbour
S Young
G Taylor

Trustees

S Head (Chair)
I Gates (Accounting Officer)
L Harbour (Resigned 8 March 2022)
S Young
G Taylor
B Tewari
C Scott
R Hammond
C Dacin
L Ashley
E Capaldi (Appointed 12 July 2022)
S Foxall (Appointed 27 September 2022)
V Smith (Appointed 27 September 2022)

Senior management team

- Headteacher	I Gates
- Deputy Headteacher	N Brockhurst
- Assistant Headteacher	I Clarke
- Assistant Headteacher	A Clemas
- Assistant Headteacher	E Zambo
- Assistant Headteacher	L Everritt

Company secretary

D Pidgeon

Company registration number

07954363 (England and Wales)

Principal and registered office

Hart Plain Avenue
Waterlooville
Hampshire
PO8 8RY

Independent auditor

Moore (South) LLP
City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

Bankers

Nat West Bank Plc
London Road
Waterlooville
Hampshire

THE COWPLAIN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

THE COWPLAIN SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates an academy for pupils aged 11 to 16 serving a community north of Waterloooville. It has a pupil capacity of 1080 and had a roll of 886 in the school census in October 2020 and 933 in October 2021.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The company was incorporated on the 17th February 2012.

The Trustees act as the trustees for the charitable activities of The Cowplain School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Cowplain School (formerly known as Cowplain Community School).

Details of the Trustees who served throughout the year (except as noted) are included in the Reference and Administrative Details on page 1.

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.

Trustees' indemnities

The School has purchased Trustees' Liability Insurance (£10,000,000) as part of the Government RPA insurance scheme.

Method of recruitment and appointment or election of trustees

The term of office for any Trustee shall be 4 years although the nominating bodies may re-nominate the Trustee to serve for a further period.

The Articles of Association provide for the appointment or election of up to 20 Trustees as follows:-

- 14 Trustees - appointed by members
- Parent trustees (minimum of 2) elected by parents
- Staff Trustees (not to exceed one third of the total number of Trustees)
- In addition the Trustees can co-opt further Trustees
- The Headteacher

There are currently 12 Trustees appointed.

Trustees carry out an annual skills matrix exercise. Active recruitment, therefore, takes place to fill any gaps in skills identified. Trustees are made clear of the expectations before joining the Governing Body and a proactive and committed approach is necessary at all times.

Policies and procedures adopted for the induction and training of trustees

All Trustees are provided with an induction and training programme appropriate to their skills and experience.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The Governing Body of The Cowplain School fulfils the following roles:

- Setting the school's strategic direction in the areas of structure, standards, finance, curriculum, and community relevance.
- Monitoring the performance of the school in these areas to ensure probity, efficiency and effectiveness.
- Acting as final arbitrator in the resolution of disputes.

Specifically this means:

- Agreeing the school's action plan.
- Scrutinising annual school targets.
- Adopting the annual budget and making financial decisions above a limit of £25,000.
- Maintaining a working knowledge of each subject area's procedures and performance.
- Ensuring that school disciplinary procedures for staff and students are carried out according to policy.

The Headteacher and the Leadership Team are responsible for the following:

- Ensuring the agreed strategic direction is implemented at an operational level.
- Meeting targets for exam outcomes, budget solvency, teaching standards and site development.
- Providing the Governing Body with the necessary information for them to carry out their role.
- Managing the day to day issues associated with running the school.
- Leading the staff in discharging the learning process effectively.

Arrangements for setting pay and remuneration of key management personnel

The school operates an appraisal process that methodically charts the performance of all staff including key personnel. Performance is recorded electronically and available for scrutiny by the Headteacher and Trustees. Pay awards are made based on the annual performance of staff, and each recommendation made by line managers is scrutinised by the Headteacher (HT) and a senior member of staff. The Trustees pay committee then further scrutinises each decision and is able to question decisions made by the HT. A separate committee scrutinises the performance of the HT and awards pay progression if warranted. The FGB further scrutinises the decision of the pay committees and approves pay awards. The policy for awarding pay progression is transparent and contained in the Pay Policy available to all staff.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

Full-time equivalent employee number

-
-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

1%-50%

51%-99%

100%

-
-
-
-

Percentage of pay bill spent on facility time

Total cost of facility time

Total pay bill

Percentage of the total pay bill spent on facility time

4,776,955

-
-
-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with employees

The Cowplain School does not meet the qualifying criteria of 250 employees and is therefore not required to report in this section.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Cowplain School does not meet the qualifying criteria for a large charitable company and is therefore not required to report in this section.

Related parties and other connected charities and organisations

The School is connected to the following organisations:

- The Cowplain - Horndean cluster which has members spanning the educational experience of all students from the age of 4 to 16. This organisation ensures that there is continuity of experience for all young people as they work their way through compulsory education.
- The school's PTA acts as an organisation which provides recreational activities for the parent body and some financial assistance to the school.
- The school has also joined the Rural Schools Alliance, a collection of 5 schools that serves to offer opportunities for school centred initial teacher training.

Objectives and activities

Objects and aims

At Cowplain we are committed to ensuring success for all our students and to help them achieve their aims and aspirations and are committed to enabling young people to shape their futures, instilling in them the belief that they can be successful.

Achievement at Cowplain is rising and this year we again celebrated record GCSE results. In addition we offer opportunities for all our students to participate in a range of extensive activities outside the school curriculum; consequently, our students excel in a number of fields, gaining local and national recognition in many areas. The 2021/22 Action Plan represents the strategies implemented to achieve improvements in the school, as identified by the school's own self-evaluation.

Objectives, strategies and activities

The School's Action Plan focusses on 6 main strands:

- Curriculum
- Developing citizens
- Behaviour
- Teaching and Learning
- Ensuring budget is maintained
- Raising the profile of staff leadership

The Action Plan has been shared with staff and the Governing Body and incorporates the actions required to improve standards. It has been formulated through analysis of GCSE results; lesson observations throughout the year; analysis of appraisal targets; rigour needed to improve standards in relation to the new GCSE exams; OFSTED targets.. The Action Plan is routinely and regularly reviewed by the SLT and by Trustees and is referenced when devising the school's professional learning and CPD activities.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Our role as a secondary school moves beyond the core task of providing a high quality rounded education for 11 -16 year olds. We provide opportunities and support for the community through the opportunity to use our facilities. In this way we are able to encourage a wide range of people to continue to engage in leisure activities.

We also provide opportunities to become elite sports people through our connections with local sports clubs. Our contribution to the Havant Federation of Schools has enabled students from other schools to benefit to enhance their life chances. We contribute to the training of PGCE teachers and participate in School Direct teacher training (SCITT). We also remain one of the biggest employers in the area.

Value for money has been achieved by recording examination results that show year on year improvement in attainment against a backdrop of reduced resources.

Strategic report

Achievements and performance

Results in 2022 saw another improvement in attainment, resulting in record results for the school for the ninth successive year. The percentage of students achieving English and Maths at grade 4 and above increased this year, improving even on the centre assessed grades of the previous year. The percentage achieving grade 5 was 2% up on 2019, but slightly lower than 2021 as the higher grades are naturally harder to achieve when the exams are set up for a smaller percentage to pass than in previous years. The number of 7-9 grades, however, increased to 17% from 11% in 2019, supporting our focus on motivating children to achieve the highest grades with our most able students. Results for those qualifying for the Pupil Premium in 2022 saw a rise in the numbers claiming FSM but attainment was raised to 39.4, which is an average grade 4 in 9/10 brackets; this has been rising since attainment 8 was introduced in 2016. The attainment gap for PP students remains between 15 and 19% where it has been since 2016, with disadvantaged boys remaining the hardest group locally and nationally to improve. However, the gap between PP and other children achieving English and Maths reduced from 34% in 2017 to 19% this year.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

GCSE / Level 2 Results 2022

	7+%	5+%	4+%	National		7+%	5+%	4+%	National
Art	15	65	77	81	Hair and Beauty	10	25	60	
Biology	42	100	100	92	Health and Fitness	8	27	65	
Business Studies	26	63	84	75	History	20	55	72	71
Chemistry	37	100	100	93	Maths	10	48	73	65
Computer Science	35	58	68	75	Media	4	16	25	74
Dance	8	69	85	81	Music	26	53	63	83
Drama	36	88	96	81	Photography	35	65	85	81
English Literature	13	52	74	78	Physics	37	95	95	94
English Language	13	48	72	70	Psychology	7	29	49	73
Engineering	19	47	80	70	Religious Studies	42	67	92	77
Food Preparation	13	35	48	73	Science	1	31	55 (60)	61
French	28	67	71	78	Sport	69	94	100	82
Geography	29	56	68	72	Statistics	100	100	100	77

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Provisional Attendance information

Clearly, attendance rates during this year have been affected by the COVID pandemic. The table below shows the last 3 year's attendance, as presented to the final Trust Board meeting at the end of the 2021/22 academic year. It should be noted, however that those recorded as absent with an X code (Covid related) would not show in the table as absent.

	2021/22	2020/21	2019/20
% whole school	90.23	92.69	93.61
Boys	90.6	92.6	93.4
Girls	88.4	92	92.9
PP	85.2	87.5	89.3
SEN	86	88.8	90.9
FSM	83.5	85.1	88.6

Attendance was at national average for 21/22.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Provisional Exclusion information for 2021/22 compared to other local schools

Excluded School	Number of suspensions	Cumulative days lost	Average number of days lost per suspension	Number of pupils suspended	NOR	% NOR*	% NOR Difference compared to Academic Year 2020/21
Crookhorn College	44	59.5	1.4	29	875	5.03%	-5.07%
Havant Academy	198	325.5	1.6	70	566	34.98%	-0.20%
Horndean Technology College	101	195.5	1.9	54	1249	8.09%	1.63%
Oaklands Catholic School	78	165.5	2.1	55	1142	6.83%	0.50%
Park Community School	166	301	1.8	96	906	18.32%	6.13%
Purbrook Park School	18	48	2.7	16	866	2.08%	-1.58%
The Cowplain School	124	196	1.6	64	937	13.23%	3.79%
The Hayling College	138	249	1.8	60	552	25.00%	10.25%
Warblington School	115	198.5	1.7	50	587	19.59%	-1.45%
Grand Total	982	1738.5	1.8	494	7680	12.79%	1.47%

Number on Roll (as of July 2022)

Year	Total	Male	Female
7	204	104	100
8	209	117	92
9	197	90	107
10	143	68	75
11	189	93	96
Total	942	472	470

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the academy trust 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 Statement of Accounting Policies. Risks such as decreasing examination results resulting in a poor OFSTED report have been minimised through the improvements the school has made over the last 2 years. This was supported by the 'Good' OFSTED report achieved in June 2018, which means that the school is unlikely to be inspected for 4 years from that date.

Financial review

The General Annual Grant from the Department for Education (via the Education Skills and Funding Agency) is the main source of income to the Academy, the use of which is restricted to the purposes of education. In September 2021, the NOR increased to 933 but due to lagged funding, the allocation for 2021/22 was based on the previous years' NOR of 866 students. This meant that staffing levels had to be maintained for an additional 67 students for which there was no funding.

Despite this and the challenges faced during the Lockdown period, the financial position to August 2022 was positive and an in year surplus was achieved.

This enabled the Trust to update and remodel the student toilet facilities and install new security cameras across the school from in-year funds rather than from reserves. However, there were additional costs incurred for IT equipment and resources in year.

The closing position of the reserves as at 31 August 2022 are as follows:

Restricted general funds (excluding pension reserve)	£1,004,244
Pension reserve	£(428,000)
Fixed asset fund	£19,123,711
Unrestricted funds	£749,822
Total funds	£20,449,777

The in-year surplus is therefore £178,990. This agrees to the change in balance of restricted general funds plus unrestricted funds excluding the pension reserve.

The Academy has inherited the deficit in the Local Government Pension Scheme, in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activities with details in Note 18 to the financial statements. The existence of the pension scheme and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent triennial valuations of the scheme.

The Accounts show that the main incoming resources were from educational funding totalling £5,910,036. Additionally, income from activities for generating funds was £382,664. The main expenditure was on staff salaries totalling £4,776,955. Other significant expenditure was £253,663 on educational supplies.

Expenditure during the period has supported the key objectives identified in the School's Development Plan in the following ways:-

- Maintained staffing structure to support students' learning
- Continued ICT hardware replacement in accordance with the ICT development plan
- Continuation of internal works, refurbishment of learning environments and installation of security completed in year.

The principal financial management policies adopted in the year are those contained in the Academy Trust Handbook and the Academy Funding Agreement.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The Trustees have discussed the reserves that have been held and agreed to carry forward a prudent level of resources in order to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

Whilst there is a significant deficit on the Local Government Pension Scheme it is recognised that it is not an immediate liability. A Reserves Policy was approved on 9 July 2014 and is reviewed annually at the first Finance Committee meeting of the academic year. The Reserves Policy states the level and purposes for which the reserves are held, together with indicative timeframes during which the reserves are likely to be spent.

The School targets a value of restricted reserves equivalent to one month's payroll costs. This is deemed to be £403,000. The total of restricted revenue reserves held at 31 August 2022 was £1,004,244. The balance of restricted reserves are held for specific purposes, the details of which are identified in the School's Reserves Policy. The level of unrestricted reserves at 31 August 2022 was £749,822.

Disclosure of funds in deficit is also included in the Funds Note in the financial statements (note 16). The only fund in deficit is the pension reserve.

Investment policy

The School aims to manage its cash balances to provide for the day to day working capital requirements of its operations. In addition the School aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is minimal risk to the loss of these cash funds.

The School is using a reserve deposit account and a 35 day deposit account for funds in excess of day to day working capital requirements in accordance with the Investment Policy. Investment options are reviewed annually.

Principal risks and uncertainties

During the period ended 31 August 2022, a risk register has been in place to identify the major risks to which the school is exposed. The register will enable risks relating to teaching provision, operational areas and its finances to be monitored. This risk register has recently been updated and will reflect the impact of the pandemic as well as other local and national risks.

Where significant risk still remains the school has ensured that it has adequate insurance cover. The school has an effective system of internal financial control and this is explained in more detail in the Governance Statement on pages 13-16.

With 90% of the School's operational income being from the GAG funded by the ESFA, the greatest risk in the medium to longer term is the failure to attract a full quota of students. The 2021 intake broadly matched that of the previous year, with over 200 students joining in September 2021, and another 200+ cohort joining in 2022. The school therefore has approximately 200 more children on roll than of 2 years ago. Most pleasingly, although there are still fluctuating numbers of children in the local area and volatility of roll cannot be ignored, the 2023 cohort should see the school full in Year 7.

We are also experiencing severe uncertainty due to the ongoing cost of living crisis which may further affect funding and school budgets. In addition, recruitment at all levels is extremely challenging.

As of the last 9 years the school returned an in year surplus budget in 2021/22 and, despite the uncertainties of the forthcoming year, is determined to do so again. Further investment, however, will be made in teaching personnel and resources to raise standards. Income is being driven by effective marketing to maintain numbers in next year's year 7, with the tangible results of this outlined above. In addition, it is hoped the developer seeking to buy unused land at the school completes this project in early 2023.

Financial and risk management objectives and policies

There is no exposure to any financial instruments other than the use of cash, bank balances and trade creditors. Consequently the financial risks are deemed to be low. The funding of the Local Government Pension Scheme remains the major non-operational financial risk.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

Pupils sometimes raise money for local or national charities; generally this is because the students suggest charities they wish to support in an academic year.

The school does not engage with any fundraising activities; The PTA occasionally fundraises for the school, with proceeds used to benefit students directly and support the costs of resources, educational visits, activities, and improvements to educational facilities at the school. Publicity for fund raising events is measured and is restricted to students at the school, their family members and the local community.

For trips that occur during the school day, parents are requested to make a voluntary donation towards the costs of the trip. Parents are made aware that there is no obligation to contribute and no student will be omitted from the trip if their parents do not contribute, but the trip may not take place if sufficient voluntary contributions are not forthcoming. Voluntary donations towards trips are requested through letters to parents ensuring they are not made to feel pressurised into paying as it is voluntary and not compulsory. Reminder letters are not issued for any donation requests.

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2021/22

Fundraising projects for the school are sometimes managed through limited other communications with parents.

Voluntary donations towards trips are requested through letters to parents ensuring they are not made to feel pressurised into paying as it is voluntary and not compulsory. Reminder letters are not issued for any donation requests.

Streamlined energy and carbon reporting

The Cowplain School does not meet the qualifying criteria for a large charitable company and is therefore not required to report in this section.

Plans for future periods

The School Action Plan details the strategy to improve standards. The plans for the school are for standards to continue to improve and that the school continues to strive for excellence, with targets aiming to place the school in the 20th Centile for FFT. However, it is clear that we are now seeing the backlash from the pandemic with many younger children in Year 7 and 8 not having the same level of maturity for school as in previous years. Attendance figures are rising slightly and at the national average but still 4% down from pre-pandemic levels. To achieve this, resources will continue to be targeted to maintaining the teaching workforce and in improving the quality of teaching through effective CPD. The school also aims to continue to devise plans for further successful CfE bids, winning those related to re-glazing of the maths block and security fencing at the front of school.

Funds held as custodian trustee on behalf of others

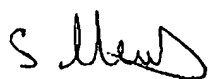
There are no funds held by Cowplain School as Custodian Trustee.

Auditor

In so far as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 06 December 2022 and signed on its behalf by:



S Head
Chair

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Cowplain School 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.

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to 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 The Cowplain School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees Report and in the Statement of Trustees' responsibilities. The Full Governing Body has formally met seven times during the period. Attendance during the year at meetings of the Governing Body was as follows:

Trustees	Meetings attended	Out of possible
S Head (Chair)	7	7
I Gates (Accounting Officer)	7	7
L Harbour (Resigned 8 March 2022)	5	5
S Young	7	7
G Taylor	7	7
B Tewari	3	7
C Scott	2	7
R Hammond	5	7
C Dacin	6	7
L Ashley	5	7
E Capaldi (Appointed 12 July 2022)	1	1
S Foxall (Appointed 27 September 2022)		
V Smith (Appointed 27 September 2022)		

During the year we have had one trustee resign and have recruited three new trustees with expertise in finance and education. The board carries out all the required functions as detailed in the Articles of Association. The Boards performs an annual self-evaluation to monitor performance and identify challenges. Board performance is overseen by a members committee. The board receives data from the school management at trustee meetings which is verified by questioning, presentations and school visits to staff.

Conflicts of interest

All board members are required to complete a register of interests which is validated by the Principal and Chair of Trustees. A declaration of interests is a standing agenda item for all meetings. The Company Secretary and the accounting officer have this information for consideration on any decisions made. There are no known conflicts of interest that have been identified.

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

This has been another challenging year with the school fully open and the reintroduction of exams. The school is working hard to support all students, with vulnerable and at-risk students given assistance by the Pastoral Team. We continue to help families with food, clothing and emergency support. The school leadership team continues to look for inventive solutions and procedures throughout the education sector. Trustee Meetings and school monitoring visits have now moved to taking place in person. The school continues to improve and has produced better results for the ninth year running and demonstrates that The Cowplain School is further building on its success. Additional resources continue to be allocated to cover loss of learning due to COVID19.

The Governance arrangements monitor school performance as a critical friend to promote clarity of vision, ethos and strategic direction. The Trust Board continues to challenge leaders and holds them to account for students' achievement. Trustees effectively compare performance with other like schools both locally and nationally. Performance management is robust and all the staff is aware of their performance targets and how to progress. The School Strategic Plan has been agreed and will be regularly monitored. Trustees scrutinise and evaluate all staff progression and ensure they oversee and fulfil all financial and management requirements.

The pastoral system is based on pupil wellbeing and safeguarding in combination with academic results and a strong focus on closing the gap between pupil premium students and other students. A strategy of enhanced reporting and monitoring data to deliver positive results continues to work well. Trustees take their safeguarding and strategic roles seriously and discharge their duties effectively and with utmost integrity. We have structured our development plan alongside the school's and embedded all the statutory requirements around Prevent, Child Sexual Exploitation, Children Missing in Education and Modern Slavery into our current safeguarding procedures. To strengthen our safeguarding all senior team members and heads of year will be trained as DSL's. We also work with two other local schools to perform an independent safeguarding audit.

A comprehensive RHSE plan has been implemented that will give students the required life skills for the future. The behaviour policy continues to produce an improved learning environment. Further enhancements are in work, including a more proactive approach to identify the reasons for challenging behaviour. The aim for challenging pupils to keep them in main school education.

The sale of land is now in its final stage which on completion will enable the school to have a performing arts centre as well drainage improvements to the playing fields giving improved school and community facilities. Planning permission has also been requested for the installation of a new building to provide a dedicated Music facility. The school toilets have been modernised to give a state of the art, safe environment for students. The Maths block windows and cladding have been replaced and several areas of the school repainted as part of the ongoing commitment to improving the school. We will make further improvements to the school when it is prudent to do so. The school will continue to provide and promote all its facilities for community use.

The Trust Board acknowledges the need to promote the school within its community and reinforce the excellent attainment that is being achieved throughout a student's journey at The Cowplain School. Work on the improvement of academic results and strategic planning will continue to revolve around further improving achievement in Teaching and Learning, Behaviour, Safeguarding and attendance. Areas for further improvement have been identified which include disadvantaged boys, mental health and raising the expectations of all students. Trustees are working to find innovative ways to further support the school aims and direction. Regular reporting from Senior Leadership Team reassures Trustees that the school can rise to the challenge.

The Finance Committee is a sub-committee of the Full Trust Board. Its purpose is:-

- to recommend the annual budget to the Full Governing Body
- to monitor the implementation of the budget plan and variances
- to approve spending between certain limits
- to review the internal/external audit reports

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Head (Chair)	5	5
I Gates (Accounting Officer)	4	5
G Taylor	4	5
B Tewari	2	5
C Scott	1	5
R Hammond	4	5

The Audit Committee is a sub-committee of the Full Governing Body. Its purpose is:-

- To direct the trusts programme of internal scrutiny and reporting to the board on the adequacy of the trusts financial and other controls and management risks.
- To produce an internal audit programme of work for the year to provide assurance on the financial controls and risk.
- To produce and monitor the risk register and report on any concerns.
- To review the Internal Audit Reports issued by the Auditors and ensure that responses are made to any findings or recommendations and that all required actions are implemented.

All the work of the trust is done at the main Trust Board with subcommittees for Finance and Audit to provide financial monitoring. This results in all Trustees getting a better understanding of all the issues and gives increased involvement in decision making. There is a board of members to oversee the school performance.

All Trustees are fully involved in the activities of the school. Trustees make use of appropriate training courses both individually and collectively. The Trustees perform a yearly self-assessment review as well as a skill matrix to monitor effectiveness. The Trustees work with the school to ensure that the widest possible curriculum choice is offered within the financial constraints.

The Trustees receive detailed performance data from the school senior leadership team and the principles report which is robustly reviewed and discussed. It is further supplemented and verified by Trustee visits to heads of departments and department presentations.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Taylor	3	3
B Tewari	2	3
C Scott	2	3
R Hammond	1	3

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the academy trust 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 trust'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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by continuing the improvement in standards of attainment seen in the school over the last 8 years, with record GCSE results achieved each year.

The school has again delivered a strong in-year budget surplus for the 2021/22 financial year, at a time when many schools in Hampshire and nationally have recorded a deficit. This has been achieved by investment in the teaching personnel of the school where it was needed, specifically the core subjects, whilst rationalising areas which were over staffed or did not have a direct influence on the quality of teaching and learning provided. In September 2022, 7 new teachers are due to join the school, reflecting its increased size. Teachers and support staff resources are maximised fully, with teachers teaching up to their statutory teaching maximum load. SLT is small, with all Assistant Headteachers teaching 40%+ of their timetable. Personnel structures are fit for purpose and staff absence in 2021/22 continued to be extremely low, despite the challenges of the pandemic. The school's appraisal policy sees high performance rewarded appropriately whilst weaker performance has not been rewarded through pay and has been addressed through appropriate procedures.

Professional Learning activities continue to generally be delivered 'in-house,' by school staff with expertise in specific areas and are targeted at the school's needs. This continued even during the lockdown period, with 'virtual' CPD being delivered. The school has dispensed with all other CPD providers apart from Optimus Education.

Achievement measures match the other 8 schools in the local area. In short, by increasing standards, the school continues to represent excellent value for money at a time of austerity and reduced funding.

Professional Learning activities continue to generally be delivered 'in-house,' by school staff with expertise in specific areas and are targeted at the school's needs. This continued even during the lockdown period, with 'virtual' CPD being delivered. The school has dispensed with all other CPD providers apart from Optimus Education.

Achievement measures match the other 8 schools in the local area. In short, by increasing standards, the school continues to represent excellent value for money at a time of austerity and reduced funding.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 The Cowplain School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

The School'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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance 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 Trust Board has decided to employ SSL Accounting as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems. The Internal Audit Programme for 2021/22 was drawn up by the Audit Committee and approved by the FGB Committee during the year. The checks this year included:-

- Review of the Scheme of Delegation, Terms of Reference,
- Review of month end procedures
- Change of accounting system during the financial year

The annual programme of internal audits carried out by the internal auditor was reduced to two this year as the programme for the year included an external Safeguarding Review. The internal auditor reported to the board of trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

As Chair of the audit committee, I can confirm that the programme of Internal Scrutiny has taken place this year. It has been good to start to expand the independent scrutiny to non-financial areas. This year there was external scrutiny of Safeguarding. We introduced a tri-party examination of Safeguarding with two other schools, such that each school's Safeguarding policies and processes were examined by the other two schools and an independent report produced from them. This is something that will continue going forwards. The internal auditor reported to the board of trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

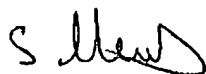
THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 Trust Board on 06 December 2022 and signed on its behalf by:



S Head
Chair



I Gates
Accounting Officer

THE COWPLAIN SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of The Cowplain School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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.

I.R. Gates

I Gates
Accounting Officer

06 December 2022

THE COWPLAIN SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of The Cowplain School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Trust Board on 06 December 2022 and signed on its behalf by:



S Head
Chair

THE COWPLAIN SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COWPLAIN SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of The Cowplain School for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE COWPLAIN SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COWPLAIN SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (which includes the strategic report and directors' report) for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust'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 trust, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

THE COWPLAIN SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COWPLAIN SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- The completeness of transactional posting was also recognised as a significant risk specifically in respect of a mid-year transfer of accounting system. There is an increased risk that accounting records have not been fully transferred in year.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Companies Act 2006, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the Academy Trust and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

THE COWPLAIN SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COWPLAIN SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of income from source documentation to the accounting records to ensure that income is complete and recognised in the correct accounting period;
- reviewed minutes of Trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

In response to the risk of irregularities due to the implementation of a new accounting system we:

- obtained transactional data from the prior accounting system and compared the respective closing and opening positions;
- we reviewed both SOFA and balance sheet codes to ensure that the data was complete and where reclassifications had been made as a result of nominal ledger restructures, the classification was appropriate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bather (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

15 December 2022

Chartered Accountants
Statutory Auditor

City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

THE COWPLAIN SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE COWPLAIN SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 8 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Cowplain School during the period 1 September 2021 to 31 August 2022 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 The Cowplain School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Cowplain School 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 The Cowplain School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Cowplain School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Cowplain School's funding agreement with the Secretary of State for Education dated 1st April 2012 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 trust's income and expenditure.

This work involved;

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity.

THE COWPLAIN SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE COWPLAIN SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

Reporting Accountant

Moore (South) LLP

Dated: 15 December 2022

THE COWPLAIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	7,075	-	323,877	330,952
Charitable activities:					
- Funding for educational operations	4	-	5,910,036	-	5,910,036
Other trading activities	5	373,033	-	-	373,033
Investments	6	2,556	-	-	2,556
Total		382,664	5,910,036	323,877	6,616,577
Expenditure on:					
Charitable activities:					
- Educational operations	8	242,941	5,833,268	382,488	6,458,697
Total	7	242,941	5,833,268	382,488	6,458,697
Net income/(expenditure)		139,723	76,768	(58,611)	157,880
Transfers between funds	16	-	(435,501)	435,501	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	3,167,000	-	3,167,000
Net movement in funds		139,723	2,808,267	376,890	3,324,880
Reconciliation of funds					
Total funds brought forward		610,099	(2,232,023)	18,746,821	17,124,897
Total funds carried forward		749,822	576,244	19,123,711	20,449,777

THE COWPLAIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	4,696	-	654,290	658,986
Charitable activities:					
- Funding for educational operations	4	-	5,309,397	-	5,309,397
Other trading activities	5	191,968	-	-	191,968
Investments	6	1,553	-	-	1,553
Total		198,217	5,309,397	654,290	6,161,904
Expenditure on:					
Charitable activities:					
- Educational operations	8	47,808	5,610,868	344,065	6,002,741
Total	7	47,808	5,610,868	344,065	6,002,741
Net income/(expenditure)		150,409	(301,471)	310,225	159,163
Transfers between funds	16	(120,776)	44,359	76,417	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	225,000	-	225,000
Net movement in funds		29,633	(32,112)	386,642	384,163
Reconciliation of funds					
Total funds brought forward		580,466	(2,199,911)	18,360,179	16,740,734
Total funds carried forward		610,099	(2,232,023)	18,746,821	17,124,897

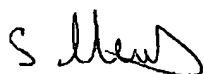
THE COWPLAIN SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		18,801,440		18,111,318
Current assets					
Debtors	13	850,217		816,283	
Cash at bank and in hand		2,141,443		1,794,113	
		2,991,660		2,610,396	
Current liabilities					
Creditors: amounts falling due within one year	14	(915,323)		(399,817)	
Net current assets			2,076,337		2,210,579
Net assets excluding pension liability			20,877,777		20,321,897
Defined benefit pension scheme liability	18		(428,000)		(3,197,000)
Total net assets			20,449,777		17,124,897
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			19,123,711		18,746,821
- Restricted income funds			1,004,244		964,977
- Pension reserve			(428,000)		(3,197,000)
Total restricted funds			19,699,955		16,514,798
Unrestricted income funds	16		749,822		610,099
Total funds			20,449,777		17,124,897

The accounts on pages 27 to 48 were approved by the trustees and authorised for issue on 06 December 2022 and are signed on their behalf by:



S Head
Chair

Company registration number 07954363

THE COWPLAIN SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		1,064,885		165,659
Cash flows from investing activities					
Dividends, interest and rents from investments		2,556		1,553	
Capital grants from DfE Group		352,499		17,618	
Purchase of tangible fixed assets		(1,072,610)		(150,049)	
Net cash used in investing activities			(717,555)		(130,878)
Cash flows from financing activities					
Finance costs		-		(3,868)	
Net cash used in financing activities			-		(3,868)
Net increase in cash and cash equivalents in the reporting period			347,330		30,913
Cash and cash equivalents at beginning of the year			1,794,113		1,763,200
Cash and cash equivalents at end of the year			<u>2,141,443</u>		<u>1,794,113</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2021 to 2022 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

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 period for which it is receivable, and any abatement in respect of the period 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.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 per item or £4,000 per batch of computers 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Land and buildings	Buildings 2% straight line, land not depreciated
Computer equipment	33% Straight line
Fixtures, fittings & equipment	25% 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.

1.6 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 trust 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.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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. 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.

1.9 Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust 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 net income or expenditure 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.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 18, 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 2022. 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.

Critical areas of judgement

On conversion to an academy trust, the assets and liabilities of the School are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation, refer to note 12 for further detail of this estimation.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	323,877	323,877	654,290
Other donations	7,075	-	7,075	4,696
	<u>7,075</u>	<u>323,877</u>	<u>330,952</u>	<u>658,986</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	5,330,630	5,330,630	4,574,613
Other DfE/ESFA grants:				
- Pupil premium	-	263,262	263,262	202,943
- Teachers pay grant	-	-	-	58,601
- Teachers pension grant	-	-	-	165,591
- Others	-	79,368	79,368	-
	-	5,673,260	5,673,260	5,001,748
Other government grants				
Local authority grants	-	155,841	155,841	91,565
Special educational projects	-	22,759	22,759	53,124
	-	178,600	178,600	144,689
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	73,240
Other DfE/ESFA COVID-19 funding	-	39,641	39,641	39,990
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	-	-	10,590
Other COVID-19 funding	-	18,535	18,535	39,140
	-	58,176	58,176	162,960
Total funding	-	5,910,036	5,910,036	5,309,397

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	128,679	-	128,679	72,745
Catering income	110,008	-	110,008	72,249
Music tuition	14,293	-	14,293	6,740
Visits and trip income	56,045	-	56,045	753
Other income	64,008	-	64,008	39,481
	373,033	-	373,033	191,968

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	2,556	-	2,556	1,553

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	3,562,935	-	461,602	4,024,537	3,704,914
- Allocated support costs	1,270,630	851,789	311,741	2,434,160	2,297,827
	4,833,565	851,789	773,343	6,458,697	6,002,741

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	7,900	7,350
- Other services	5,473	7,055
Operating lease rentals	3,456	-
Depreciation of tangible fixed assets	382,488	344,065
Bank and loan interest	-	3,868
Net interest on defined benefit pension liability	53,000	51,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	70,515	3,954,022	4,024,537	3,704,914
Support costs				
Educational operations	172,426	2,261,734	2,434,160	2,297,827
	242,941	6,215,756	6,458,697	6,002,741

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities	(Continued)	
Analysis of costs	2022	2021
	£	£
Direct costs		
Teaching and educational support staff costs	3,562,935	3,318,009
Staff development	36,837	10,640
Technology costs	14,488	43,957
Educational supplies and services	253,663	246,193
Examination fees	64,644	34,294
Other direct costs	91,970	51,821
	<u>4,024,537</u>	<u>3,704,914</u>
Support costs		
Support staff costs	1,272,345	1,184,014
Depreciation	382,488	344,065
Technology costs	63,733	5,618
Maintenance of premises and equipment	175,979	266,846
Cleaning	153,546	129,567
Energy costs	86,211	91,245
Rent, rates and other occupancy costs	25,104	34,268
Insurance	25,043	19,458
Security and transport	37,062	28,906
Catering	85,471	52,672
Finance costs	53,000	54,868
Legal costs	16,793	41,270
Other support costs	44,012	30,625
Governance costs	13,373	14,405
	<u>2,434,160</u>	<u>2,297,827</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	3,390,553	3,213,931
Social security costs	317,729	297,613
Pension costs	1,068,673	934,232
Staff costs - employees	4,776,955	4,445,776
Agency staff costs	56,610	50,247
Staff restructuring costs	-	6,000
	4,833,565	4,502,023
Staff development and other staff costs	38,552	10,640
Total staff expenditure	4,872,117	4,512,663
Staff restructuring costs comprise:		
Redundancy payments	-	6,000

Staff numbers

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

	2022 Number	2021 Number
Teachers	52	50
Administration and support	61	54
Management	6	5
	119	109

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust 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 trust was £656,584 (2021: As restated to include staff trustees not considered senior management £549,097. Per 2021 accounts: £495,783).

10 Trustees' remuneration and expenses

The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments of £nil (2021: £45) were reimbursed to trustees (2021: 1 trustee).

The value of trustees' remuneration was as follows:

I Gates (Headteacher and trustee):

Remuneration £100,000 - £105,000 (2021: £100,000 - £105,000)

Employer's pension contributions paid £20,000 - £25,000 (2021: £15,000 - £20,000)

L Berrecloth (staff trustee, resigned 4 May 2021):

Remuneration £nil (2021: £30,000 - £35,000)

Employer's pension contributions paid £nil (2021: £5,000 - £10,000)

L E Ashley (staff trustee, appointed 13 July 2021):

Remuneration £25,000 - £30,000 (2021: £0 - £5,000)

Employer's pension contributions paid £5,000 - £10,000 (2021: £0 - £5,000)

C Dacin (staff trustee, appointed 13 July 2021):

Remuneration £30,000 - £35,000 (2021: £0 - £5,000)

Employer's pension contributions paid £5,000 - £10,000 (2021: £0 - £5,000)

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2021	20,442,210	199,612	326,098	10,913	20,978,833
Additions	975,967	9,750	86,893	-	1,072,610
At 31 August 2022	21,418,177	209,362	412,991	10,913	22,051,443
Depreciation					
At 1 September 2021	2,469,522	164,350	223,464	10,179	2,867,515
Charge for the year	301,060	21,804	59,440	184	382,488
At 31 August 2022	2,770,582	186,154	282,904	10,363	3,250,003
Net book value					
At 31 August 2022	18,647,595	23,208	130,087	550	18,801,440
At 31 August 2021	17,972,688	35,262	102,634	734	18,111,318

The land and buildings were valued on the depreciated replacement cost method in an exercise undertaken by Hampshire County Council as at 31 August 2012. The land is valued at £6,365,200 and the buildings at £11,978,555. This was done as a separate valuation to the ESFA valuation which has been disregarded, no others are planned for the near future.

13 Debtors

	2022 £	2021 £
Trade debtors	9,910	8,486
VAT recoverable	133,041	60,540
Other debtors	415	53,103
Prepayments and accrued income	706,851	694,154
	850,217	816,283

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	182,463	140,024
Other taxation and social security	81,574	72,733
Other creditors	4,405	4,724
Accruals and deferred income	646,881	182,336
	915,323	399,817

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	59,377	50,184
Deferred income at 1 September 2021	50,184	41,899
Released from previous years	(50,184)	(41,899)
Resources deferred in the year	59,377	50,184
Deferred income at 31 August 2022	59,377	50,184

Deferred income relates to income which was received in the year to 31 August 2022 but relates to the year to 31 August 2023. Details of the amounts deferred at the year end are as follows:

School Led Tutoring £33,128
Trips & Educational Activities £19,461
Other £6,788

16 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	943,931	5,330,630	(4,834,816)	(435,501)	1,004,244
Pupil premium	21,046	263,262	(284,308)	-	-
Other DfE/ESFA COVID-19 funding	-	39,641	(39,641)	-	-
Other Coronavirus funding	-	18,535	(18,535)	-	-
Other DfE/ESFA grants	-	79,368	(79,368)	-	-
Other government grants	-	178,600	(178,600)	-	-
Pension reserve	(3,197,000)	-	(398,000)	3,167,000	(428,000)
	(2,232,023)	5,910,036	(5,833,268)	2,731,499	576,244
Restricted fixed asset funds					
DfE group capital grants	18,746,821	323,877	(382,488)	435,501	19,123,711
Total restricted funds	16,514,798	6,233,913	(6,215,756)	3,167,000	19,699,955
Unrestricted funds					
General funds	610,099	382,664	(242,941)	-	749,822
Total funds	17,124,897	6,616,577	(6,458,697)	3,167,000	20,449,777

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

Restricted General Funds are those which are supplied for a specific duty and the funds spent only in accordance with the agreement or restriction placed upon each.

Restricted Fixed Asset Funds are those which have been capitalised when the academy converted in 2012 or assets which have subsequently been purchased using grants or income from one of the other restricted or unrestricted funds, plus ESFA capital grants unspent at the year end.

Unrestricted Funds are all other sources of income generated by the academy through trading or fundraising and to which no restrictions apply regarding the way they are spent.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	910,089	4,574,613	(4,585,130)	44,359	943,931
Pupil premium	-	202,943	(181,897)	-	21,046
Catch-up premium	-	73,240	(73,240)	-	-
Other DfE/ESFA COVID-19 funding	-	39,990	(39,990)	-	-
Coronavirus job retention scheme grant	-	10,590	(10,590)	-	-
Other Coronavirus funding	-	39,140	(39,140)	-	-
Other government grants	-	144,689	(144,689)	-	-
Teachers pay grant	-	58,601	(58,601)	-	-
Teachers pension grant	-	165,591	(165,591)	-	-
Pension reserve	(3,110,000)	-	(312,000)	225,000	(3,197,000)
	<u>(2,199,911)</u>	<u>5,309,397</u>	<u>(5,610,868)</u>	<u>269,359</u>	<u>(2,232,023)</u>
Restricted fixed asset funds					
DfE group capital grants	18,360,179	654,290	(344,065)	76,417	18,746,821
Total restricted funds	<u>16,160,268</u>	<u>5,963,687</u>	<u>(5,954,933)</u>	<u>345,776</u>	<u>16,514,798</u>
Unrestricted funds					
General funds	580,466	198,217	(47,808)	(120,776)	610,099
Total funds	<u>16,740,734</u>	<u>6,161,904</u>	<u>(6,002,741)</u>	<u>225,000</u>	<u>17,124,897</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	18,801,440	18,801,440
Current assets	778,605	1,890,784	322,271	2,991,660
Current liabilities	(28,783)	(886,540)	-	(915,323)
Pension scheme liability	-	(428,000)	-	(428,000)
Total net assets	749,822	576,244	19,123,711	20,449,777
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	18,111,318	18,111,318
Current assets	614,576	1,360,317	635,503	2,610,396
Current liabilities	(4,477)	(395,340)	-	(399,817)
Pension scheme liability	-	(3,197,000)	-	(3,197,000)
Total net assets	610,099	(2,232,023)	18,746,821	17,124,897

18 Pension and similar obligations

The academy trust'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 Hampshire Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(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% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to the TPS in the period amounted to £524,824 (2021: £493,696).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are:

Employers:

18.9% for 2022/23 and then 17.9% for 2023/24, 2024/25, and 2025/26.

Employees:

Tiered between 5.5% and 8.5%.

In order to address the pension deficit, the academy has paid an additional £nil in employer contributions over the year to 31 August 2022 (2021: £nil).

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.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Total contributions made	2022 £	2021 £
Employer's contributions	191,000	169,000
Employees' contributions	66,000	59,000
Total contributions	257,000	228,000
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.7	3.6
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

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

	2022 Years	2021 Years
Retiring today		
- Males	22.9	23.1
- Females	25.4	25.5
Retiring in 20 years		
- Males	24.7	24.8
- Females	27.1	27.3

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £	2021 £
Discount rate + 0.1%	(126,000)	(197,000)
Discount rate - 0.1%	126,000	197,000
Mortality assumption + 1 year	(142,000)	(296,000)
Mortality assumption - 1 year	142,000	304,000
Salary rate + 0.1%	16,000	33,000
Salary rate - 0.1%	(16,000)	(33,000)
Pension rate + 0.1%	105,000	164,000
Pension rate - 0.1%	(105,000)	(164,000)

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	2,790,201	2,876,888
Gilts	732,488	907,172
Cash	43,371	35,084
Property	375,882	305,732
Other assets	877,058	887,124
Total market value of assets	4,819,000	5,012,000

The actual return on scheme assets was £(377,000) (2021: £767,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	345,000	261,000
Interest income	(87,000)	(71,000)
Interest cost	140,000	122,000
Total operating charge	398,000	312,000

Changes in the present value of defined benefit obligations

	2022 £
At 1 September 2021	8,209,000
Current service cost	536,000
Interest cost	140,000
Employee contributions	66,000
Actuarial (gain)/loss	(3,631,000)
Benefits paid	(73,000)
At 31 August 2022	5,247,000

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2022 £
At 1 September 2021	5,012,000
Interest income	87,000
Actuarial loss/(gain)	(464,000)
Employer contributions	191,000
Employee contributions	66,000
Benefits paid	(73,000)
At 31 August 2022	<u>4,819,000</u>

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)		157,880	159,163
Adjusted for:			
Capital grants from DfE and other capital income		(323,877)	(654,290)
Investment income receivable	6	(2,556)	(1,553)
Finance costs payable		-	3,868
Defined benefit pension costs less contributions payable	18	345,000	261,000
Defined benefit pension scheme finance cost	18	53,000	51,000
Depreciation of tangible fixed assets		382,488	344,065
(Increase) in debtors		(62,556)	(68,304)
Increase in creditors		515,506	70,710
Net cash provided by operating activities		<u>1,064,885</u>	<u>165,659</u>

20 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	<u>1,794,113</u>	<u>347,330</u>	<u>2,141,443</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	793	1,847
Amounts due in two and five years	339	845
	<u>1,132</u>	<u>2,692</u>

22 Capital commitments

There were no capital commitments to disclose for the current year end (2021: £nil).

23 Related party transactions

Owing to the nature of the academy trust 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 AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the current or prior period of account.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.