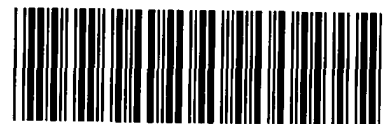


Company Registration No. 07954363 (England and Wales)

THE COWPLAIN SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

WEDNESDAY



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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)
L Berrecloth (Resigned 4 May 2021)
I Gates (Accounting Officer)
L Harbour
S Young
G Taylor
B Tewari
M Holding (Resigned 29 September 2020)
C Scott
Mrs R C Hammond
Dr M E Hosseini-Ashrafi (Resigned 29 September 2020)
Mr S Osborne (Appointed 23 February 2021 and resigned 13 July 2021)
Mr C Dacin (Appointed 13 July 2021)
Mrs L E Ashley (Appointed 13 July 2021)

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 Everitt

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

Hampshire County Council
Legal Department
The Castle
Winchester
Hampshire
SO23 8UJ

THE COWPLAIN SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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

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 10 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 2021

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.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

-

Paid trade union activities

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

-

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.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020/21 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.

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 2021 saw another improvement in attainment, resulting in record results for the school. This was additionally impressive given the challenges and difficulties caused by the pandemic. 65% of students achieved English and Maths GCSEs at Grade 4, with 40% achieving at Grade 5. In this unusual year, there were no scores given for Progress 8 or Attainment 8. The number of 7-9 grades also increased to 23%, as did the percentage of grades awarded at Level 4 or above, which increased from 73% to 76%. Results for those qualifying for the Pupil Premium in 2021 saw attainment increase, although attainment for PP students was still behind that of their peers, especially for disadvantaged boys.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key performance indicators

GCSE / Level 2 Results 2021

Subject Name	4+	7+	Subject Name	4+	7+
Art	86	36	Hair and Beauty	92	0
Biology	100	62	Health and Fitness	74	9
Business Studies	71	17	History	71	29
Chemistry	100	81	Science Trilogy	65	9
Computer Science	65	35	Maths	78	19
Dance	100	78	Media	69	11
Drama	80	35	Music	100	55
Religious Studies	92	85	Photography	95	37
Engineering	61	14	Physics	100	67
English Language	76	13	Psychology	78	17
English Literature	72	15	Spanish	83	17
Food Preparation	81	13			
French	75	21			
Geography	66	35			

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 FGB meeting at the end of the 2020/21 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.

	2020/21	2019/20	2018/19
% whole school	92.69	93.61	94.24
Boys	92.60	93.40	94.00
Girls	92.00	92.90	93.70
PP	87.50	89.30	90.30
SEN	88.80	90.90	92.30
FSM	85.10	88.60	89.70

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Provisional Exclusion information (as of September 20th 2021)

	% Enrolments with 1 or more fixed term exclusion (no of students)							School 2021/22 (current year, ongoing)
	School 2014/15	School 2015/16	School 2016/17	School 2017/18	School 2018/19	School 2019/20	School 2020-/21	
All Pupils	3.94	3.26	3.48	4.7	7.46	6.04	1.91	1.06
Male	4.86	4.44	5.39	0.19	8.66	8.7	1.78	1.27
Female	2.93	1.96	1.05	2.94	6.11	3.4	2.05	0.86
FSM/PP	10.79	12.31	7.29	9.72	9.95	8.14	3.36	1.59
No FSM/PP	1.58	1.52	1.86	2.36	6.37	4.9	1.18	0.80
English 1st Language	3.94	3.26	3.48	4.7	7.46	6.04	1.91	1.06
Other than English	0	0	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0	0	0
No SEN	3.88	2.79	2.44	4.14	7.15	7	1.66	1.07
SEN no Statement/EHCP	9.4	5.66	8.73	6.86	9.09	10	4.59	1.36
SEN Statement/EHCP	15.38	16.6	28.57	28.57	12.5	9	0	0
Permanent Exclusions	0.21	0.2	0.24	0.24	0.26	0.36	0	0

Number on Roll (as of June 2021)

Current on Roll	
Year 7	210
Year 8	198
Year 9	142
Year 10	190
Year 11	142
Total	882

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.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020, the NOR increased to 886 but due to lagged funding, the allocation for 2020/2021 was based on the previous years' NOR of 819 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 2021 was positive and an in year surplus was achieved.

During the Lockdown period, exam costs reduced due to the revised process and some contracts were suspended resulting in unexpected savings. This enabled the Trust to purchase two external canopies to provide students with additional social and catering facilities from in-year funds rather than from reserves. However, there were additional costs incurred for IT equipment, resources and for the implementation of significant health and safety measures throughout the year and in preparation for the students returning to school in September 2021.

The closing position of the reserves as at 31 August 2021 are as follows:

Restricted general funds (excluding pension reserve)	£964,977
Pension reserve	£(3,197,000)
Fixed asset fund	£18,746,621
Unrestricted funds	£610,099
Total funds	£17,124,897

The in-year surplus is therefore £84,521. 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 £5,309,397. Additionally, income from activities for generating funds was £191,968. The main expenditure was on staff salaries totalling £4,502,023. Other significant expenditure was £246,193 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
- Continuation of internal vocational courses for students
- Continued ICT hardware replacement in accordance with the ICT development plan

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

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 total of restricted reserves held at 31 August 2021 was £964,977. The value of reserves available for general purposes held at 31 August 2021 was £330,000, being the equivalent of one month's payroll. The balance of restricted reserves are held for specific purposes, the details of which are identified in the Reserves Policy. The level of unrestricted reserves at 31 August 2021 was £610,099.

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 95 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 2021, 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. Pleasingly, the 2021 intake broadly matches that of the previous year, with over 200 students due to join us in September 2021. The school therefore has approximately 200 more children on roll than of 2 years ago. However, there are still fluctuating numbers of children in the local area and volatility of roll cannot be ignored.

We are also experiencing severe uncertainty due to the ongoing COVID 19 crisis which may further affect funding and school budgets. For example, the crisis has already necessitated the spending of significant funds on cleaning equipment, additions to the site etc... Also, there may be an impact on supply costs should teachers fall sick.

As of the last 8 years the school returned an in year surplus budget in 2020/21 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. The school has, over the last year, also invested in the site with the construction of two large canopies to provide more shelter for children at lunchtimes. Income is being driven by effective marketing to maintain numbers in next year's year 7, with the first 'live' open evening taking place in the last 2 years, and also by increased hiring of community facilities. A developer has been sought to buy an area of surplus land at the school, and it is hoped that this is completed by the end of the 2022/23 year.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial and risk management objectives and policies

There is little exposure to any financial instruments other than the use of cash, bank balances, trade creditors, and limited trade (and other) debtors. The school monitors its cash flow and liquidity risks on a monthly basis, and the financial risks are deemed to be low. The funding of the Local Government Pension Scheme remains the major non-operational financial risk.

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 2020/21.

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

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, which was achieved for over 50% of subjects for which students were assessed in June 2020. However, it is clear that the ongoing COVID crisis may very well affect these ambitions. Similarly, it is impossible to target Attendance and exclusion figures due to the uncertain impact of the crisis on health and behaviour and the increasing challenge due to the rise in the complexity of children joining the school. 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 CIF bids, building on those that have been obtained for new dining facilities, refurbishment of science labs, a new roof to one to the main buildings and the refurbishment of the glazing in the maths block, with works to be completed on that project in June 2022.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

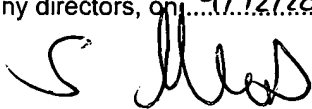
FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the governors 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 9/12/2021 and signed on its behalf by:



.....
S Head

Chair

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 eight 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)	8	8
L Berrecloth (Resigned 4 May 2021)	6	7
I Gates (Accounting Officer)	8	8
L Harbour	7	8
S Young	6	8
G Taylor	8	8
B Tewari	6	8
M Holding (Resigned 29 September 2020)	0	1
C Scott	5	8
Mrs R C Hammond	6	8
Dr M E Hosseini-Ashrafi (Resigned 29 September 2020)	0	1
Mr S Osborne (Appointed 23 February 2021 and resigned 13 July 2021)	1	4
Mr C Dacin (Appointed 13 July 2021)	1	1
Mrs L E Ashley (Appointed 13 July 2021)	1	1

All the work of the Trust Board is done at the main FGB with subcommittee's 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.

All Trustees are actively involved in the activities of the school. Trustees make use appropriate of 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 curriculum choice is offered within the financial constraints.

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

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

This has been another challenging year for all schools due to the continuing presence of COVID-19 resulting in school closures and cancellation of exams. The school has worked hard to support students with home learning and on-line support. Vulnerable and at risk students have been assisted by the Pastoral Team. This includes supporting families with food, clothing and emergency support.

The arrangements for students return to school for the autumn term have been effective, with students and parents being kept fully informed at all times. The school leadership team has developed inventive solutions and procedures, including partitioning of the school and enhanced cleaning and hygiene which has maximised student and staff safety. Due to COVID-19 restrictions Trustee Meetings have taken place on-line and using e-mail as appropriate.

The school produced a robust set of Centre Assessed Grades (CAGs) which showed a continued improvement for the eighth year running and demonstrates that The Cowplain School is further building on its success. Additional resources have been allocated to cover loss of learning due to COVID-19.

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 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. Policies have been updated to include COVID-19. The enhancement to the behaviour policy continues to produce a significant improvement to the learning environment. Additional resources have been allocated for challenging pupils to keep them in main school education.

We are continuing to process the sale of land which will enable the school to have a performing arts centre as well drainage improvements to the playing fields. The provision of two new canopy areas has given additional social and catering facilities. We will make further improvements to the school when it is prudent to do so. The school will continue to provide and promote its facilities for community use.

The Trust Board acknowledges the need to promote the school within its community and reinforce the excellent progress measures that are being achieved throughout a student's journey at The Cowplain School. The improving academic results and a strategic planning revolving around further improving achievement in Teaching and Learning, Behaviour, Safety and Leadership, Management and attendance will continue. Areas for further improvement have been identified and the Trustees are working to find intuitive 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 2021

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Head (Chair)	4	4
I Gates (Accounting Officer)	4	4
G Taylor	4	4
B Tewari	2	4
M Holding (Resigned 29 September 2020)	0	1
C Scott	3	4
Mrs R C Hammond	2	4

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

- to directing 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.

Attendance at meetings in the year was as follows:

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

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 2020/21 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 21, eight 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 2020/21 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.

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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.
- delegation of authority and segregation of duties;
- 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 2020/2021 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, Finance Manual, changes to AFH requirements
- Lettings procedures and controls
- Salary budget monitoring and use of budget planning software for forecasting/forward budget planning

The annual programme of three internal audits was reduced to two this year due to the Lockdown restrictions. 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.

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

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 9/12/2021... 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 2021

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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

9/12/2021

THE COWPLAIN SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2020 to 2021;
- 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 9/12/2021 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 2021

Opinion

We have audited the accounts of The Cowplain School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 2021 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 2020 to 2021.

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 2021

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 strategic report or directors' report, included within the trustees' 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.

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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.
- 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 2021

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 received to supporting documentation and
- reviewed minutes of Trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

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.

Louise Hastings (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

Chartered Accountants
Statutory Auditor

13/12/2021
.....

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 2021

In accordance with the terms of our engagement letter dated 4 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2021

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 2020 to 31 August 2021 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: 13/12/2021

THE COWPLAIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	4,696	-	654,290	658,986	19,717
Charitable activities:						
- Funding for educational operations	4	-	5,309,397	-	5,309,397	4,685,490
Other trading activities	5	191,968	-	-	191,968	231,096
Investments	6	1,553	-	-	1,553	8,799
Total		<u>198,217</u>	<u>5,309,397</u>	<u>654,290</u>	<u>6,161,904</u>	<u>4,945,102</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	47,808	5,610,868	344,065	6,002,741	5,467,224
Total	7	<u>47,808</u>	<u>5,610,868</u>	<u>344,065</u>	<u>6,002,741</u>	<u>5,467,224</u>
Net income/(expenditure)		150,409	(301,471)	310,225	159,163	(522,122)
Transfers between funds	16	(120,776)	44,359	76,417	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	225,000	-	225,000	(580,000)
Net movement in funds		<u>29,633</u>	<u>(32,112)</u>	<u>386,642</u>	<u>384,163</u>	<u>(1,102,122)</u>
Reconciliation of funds						
Total funds brought forward		580,466	(2,199,911)	18,360,179	16,740,734	17,842,856
Total funds carried forward		<u>610,099</u>	<u>(2,232,023)</u>	<u>18,746,821</u>	<u>17,124,897</u>	<u>16,740,734</u>

THE COWPLAIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		funds	General	Fixed asset	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	2,600	-	17,117	19,717
Charitable activities:					
- Funding for educational operations	4	-	4,685,490	-	4,685,490
Other trading activities	5	231,096	-	-	231,096
Investments	6	8,799	-	-	8,799
Total		242,495	4,685,490	17,117	4,945,102
Expenditure on:					
Charitable activities:					
- Educational operations	8	253,955	4,909,698	303,571	5,467,224
Total	7	253,955	4,909,698	303,571	5,467,224
Net expenditure		(11,460)	(224,208)	(286,454)	(522,122)
Transfers between funds	16	32,154	(49,503)	17,349	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(580,000)	-	(580,000)
Net movement in funds		20,694	(853,711)	(269,105)	(1,102,122)
Reconciliation of funds					
Total funds brought forward		559,772	(1,346,200)	18,629,284	17,842,856
Total funds carried forward		580,466	(2,199,911)	18,360,179	16,740,734

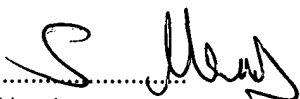
THE COWPLAIN SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		18,111,318		18,305,334
Current assets					
Debtors	13	816,283		111,307	
Cash at bank and in hand		1,794,113		1,763,200	
		<u>2,610,396</u>		<u>1,874,507</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(399,817)		(329,107)	
Net current assets			<u>2,210,579</u>		<u>1,545,400</u>
Net assets excluding pension liability			<u>20,321,897</u>		<u>19,850,734</u>
Defined benefit pension scheme liability	18		(3,197,000)		(3,110,000)
Total net assets			<u><u>17,124,897</u></u>		<u><u>16,740,734</u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			18,746,821		18,360,179
- Restricted income funds			964,977		910,089
- Pension reserve			(3,197,000)		(3,110,000)
Total restricted funds			<u>16,514,798</u>		<u>16,160,268</u>
Unrestricted income funds	16		<u>610,099</u>		<u>580,466</u>
Total funds			<u><u>17,124,897</u></u>		<u><u>16,740,734</u></u>

The accounts on pages 26 to 49 were approved by the trustees and authorised for issue on 9/12/2021 and are signed on their behalf by:



S Head
Chair

Company Number 07954363

THE COWPLAIN SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		165,659		80,344
Cash flows from investing activities					
Dividends, interest and rents from investments		1,553		8,799	
Capital grants from DfE Group		17,618		16,926	
Capital funding received from sponsors and others		-		191	
Purchase of tangible fixed assets		(150,049)		(37,541)	
Net cash used in investing activities			(130,878)		(11,625)
Cash flows from financing activities					
Finance costs		(3,868)		(3,464)	
Net cash used in financing activities			(3,868)		(3,464)
Net increase in cash and cash equivalents in the reporting period			30,913		65,255
Cash and cash equivalents at beginning of the year			1,763,200		1,697,945
Cash and cash equivalents at end of the year			<u>1,794,113</u>		<u>1,763,200</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2021

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.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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 COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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 2021. 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.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	654,290	654,290	17,117
Other donations	4,696	-	4,696	2,600
	<u>4,696</u>	<u>654,290</u>	<u>658,986</u>	<u>19,717</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	4,574,613	4,574,613	4,363,938
Other DfE/ESFA grants:				
Pupil premium	-	202,943	202,943	193,949
Teachers pay grant	-	58,601	58,601	54,786
Teachers pension grant	-	165,591	165,591	154,810
Others	-	-	-	(209,596)
	<u>-</u>	<u>5,001,748</u>	<u>5,001,748</u>	<u>4,557,887</u>
Other government grants				
Local authority grants	-	91,565	91,565	54,358
Special educational projects	-	53,124	53,124	46,485
	<u>-</u>	<u>144,689</u>	<u>144,689</u>	<u>100,843</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	73,240	73,240	-
Other DfE/ESFA COVID-19 funding	-	39,990	39,990	-
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	10,590	10,590	26,760
Other COVID-19 funding	-	39,140	39,140	-
	<u>-</u>	<u>162,960</u>	<u>162,960</u>	<u>26,760</u>
Total funding	<u>-</u>	<u>5,309,397</u>	<u>5,309,397</u>	<u>4,685,490</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Pupil Premium and other material grants are no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	72,745	-	72,745	73,716
Catering income	72,249	-	72,249	66,626
Music tuition	6,740	-	6,740	6,380
Visits and trip income	753	-	753	36,545
Other income	39,481	-	39,481	47,829
	<u>191,968</u>	<u>-</u>	<u>191,968</u>	<u>231,096</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	<u>1,553</u>	<u>-</u>	<u>1,553</u>	<u>8,799</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	3,318,009	-	386,905	3,704,914	3,347,570
- Allocated support costs	1,184,014	885,449	228,364	2,297,827	2,119,654
	<u>4,502,023</u>	<u>885,449</u>	<u>615,269</u>	<u>6,002,741</u>	<u>5,467,224</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	7,350	7,300
- Other services	7,055	6,333
Depreciation of tangible fixed assets	344,065	303,571
Bank and loan interest	3,868	3,464
Net interest on defined benefit pension liability	<u>51,000</u>	<u>(33,000)</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	43,720	3,661,194	3,704,914	3,347,570
Support costs				
Educational operations	4,088	2,293,739	2,297,827	2,119,654
	<u>47,808</u>	<u>5,954,933</u>	<u>6,002,741</u>	<u>5,467,224</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities	(Continued)	2021	2020
Analysis of costs		£	£
Direct costs			
Teaching and educational support staff costs		3,318,009	2,945,837
Staff development		10,640	16,434
Technology costs		43,957	36,884
Educational supplies and services		246,193	210,363
Examination fees		34,294	46,660
Other direct costs		51,821	91,392
		<u>3,704,914</u>	<u>3,347,570</u>
Support costs			
Support staff costs		1,184,014	1,309,246
Depreciation		344,065	303,571
Technology costs		5,618	5,767
Maintenance of premises and equipment		266,846	148,436
Cleaning		129,567	97,364
Energy costs		91,245	89,300
Rent, rates and other occupancy costs		34,268	37,155
Insurance		19,458	18,193
Security and transport		28,906	24,811
Catering		52,672	52,296
Finance costs		54,868	(29,536)
Legal costs		41,270	12,140
Other support costs		30,625	37,278
Governance costs		14,405	13,633
		<u>2,297,827</u>	<u>2,119,654</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	3,213,931	2,992,308
Social security costs	297,613	239,158
Pension costs	934,232	978,854
Staff costs - employees	4,445,776	4,210,320
Agency staff costs	50,247	44,763
Staff restructuring costs	6,000	-
Staff development and other staff costs	4,502,023 10,640	4,255,083 16,434
Total staff expenditure	4,512,663	4,271,517

Staff restructuring costs comprise:

Redundancy payments	6,000	-
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Staff numbers

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

	2021 Number	2020 Number
Teachers	50	48
Administration and support	54	61
Management	5	5
	109	114

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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) received by key management personnel for their services to the academy trust was £495,783 (2020: £484,637).

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 £45 (2020: £580) were reimbursed to 1 trustee (2020: 1).

The value of trustees' remuneration was as follows:

I Gates (Headteacher and trustee):

Remuneration £100,000 - £105,000 (2020: £90,000 - £95,000)

Employer's pension contributions paid £15,000 - £20,000 (2020: £15,000 - £20,000)

L Berrecloth (staff trustee):

Remuneration £30,000 - £35,000 (2020: £45,000 - £50,000)

Employer's pension contributions paid £5,000 - £10,000 (2020: £5,000 - £10,000)

L E Ashley (staff trustee):

Remuneration £0 - £5,000 (2020: £nil)

Employer's pension contributions paid £0 - £5,000 (2020: £nil)

C Dacin (staff trustee):

Remuneration £0 - £5,000 (2020: £nil)

Employer's pension contributions paid £0 - £5,000 (2020: £nil)

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £404 (2020: £202).

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2020	20,442,210	151,164	224,497	10,913	20,828,784
Additions	-	48,448	101,601	-	150,049
At 31 August 2021	20,442,210	199,612	326,098	10,913	20,978,833
Depreciation					
At 1 September 2020	2,187,982	141,258	184,276	9,934	2,523,450
Charge for the year	281,540	23,092	39,188	245	344,065
At 31 August 2021	2,469,522	164,350	223,464	10,179	2,867,515
Net book value					
At 31 August 2021	17,972,688	35,262	102,634	734	18,111,318
At 31 August 2020	18,254,228	9,906	40,221	979	18,305,334

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

	2021 £	2020 £
Trade debtors	8,486	3,125
VAT recoverable	60,540	34,908
Other debtors	53,103	9,176
Prepayments and accrued income	694,154	64,098
	816,283	111,307

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	140,024	110,443
Other taxation and social security	72,733	66,803
Other creditors	4,724	56,372
Accruals and deferred income	182,336	95,489
	399,817	329,107

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	50,184	41,899
	<u>50,184</u>	<u>41,899</u>
Deferred income at 1 September 2020	41,899	66,594
Released from previous years	(41,899)	(66,594)
Resources deferred in the year	50,184	41,899
	<u>50,184</u>	<u>41,899</u>
Deferred income at 31 August 2021	50,184	41,899

Deferred income relates to income which was received in the year to 31 August 2021 but relates to the year to 31 August 2022. Details of the amounts deferred at the year end are as follows:

Rates £15,381
Trips & Educational Activities £13,757
Pupil Premium £21,046

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

	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	<u>18,360,179</u>	<u>654,290</u>	<u>(344,065)</u>	<u>76,417</u>	<u>18,746,821</u>
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	<u>580,466</u>	<u>198,217</u>	<u>(47,808)</u>	<u>(120,776)</u>	<u>610,099</u>
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 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 2021.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	890,800	4,363,938	(4,321,906)	(22,743)	910,089
Pupil premium	-	193,949	(193,949)	-	-
Other government grants	-	127,603	(100,843)	(26,760)	-
Teachers pay grant	-	54,786	(54,786)	-	-
Teachers pension grant	-	154,810	(154,810)	-	-
Other restricted funds	-	(209,596)	209,596	-	-
Pension reserve	(2,237,000)	-	(293,000)	(580,000)	(3,110,000)
	<u>(1,346,200)</u>	<u>4,685,490</u>	<u>(4,909,698)</u>	<u>(629,503)</u>	<u>(2,199,911)</u>
Restricted fixed asset funds					
DfE group capital grants	18,629,284	17,117	(303,571)	17,349	18,360,179
	<u>17,283,084</u>	<u>4,702,607</u>	<u>(5,213,269)</u>	<u>(612,154)</u>	<u>16,160,268</u>
Total restricted funds					
	<u>17,283,084</u>	<u>4,702,607</u>	<u>(5,213,269)</u>	<u>(612,154)</u>	<u>16,160,268</u>
Unrestricted funds					
General funds	559,772	242,495	(253,955)	32,154	580,466
	<u>17,842,856</u>	<u>4,945,102</u>	<u>(5,467,224)</u>	<u>(580,000)</u>	<u>16,740,734</u>
Total funds					
	<u>17,842,856</u>	<u>4,945,102</u>	<u>(5,467,224)</u>	<u>(580,000)</u>	<u>16,740,734</u>

17 Analysis of net assets between funds

	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
Creditors falling due within one year	(4,477)	(395,340)	-	(399,817)
Defined benefit pension liability	-	(3,197,000)	-	(3,197,000)
Total net assets	<u>610,099</u>	<u>(2,232,023)</u>	<u>18,746,821</u>	<u>17,124,897</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	18,305,334	18,305,334
Current assets	609,377	1,184,732	80,398	1,874,507
Creditors falling due within one year	(28,911)	(274,643)	(25,553)	(329,107)
Defined benefit pension liability	-	(3,110,000)	-	(3,110,000)
Total net assets	580,466	(2,199,911)	18,360,179	16,740,734

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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

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 COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

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 2023.

The pension costs paid to the TPS in the period amounted to £471,062 (2020: £452,617).

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 16.1% for employers and between 5.5% and 8.5% for employees.

In order to address the pension deficit, the academy has paid an additional £nil in employer contributions over the year to 31 August 2021 (2020: £47,717).

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.

Total contributions made	2021 £	2020 £
Employer's contributions	169,000	215,000
Employees' contributions	59,000	53,000
Total contributions	228,000	268,000

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.6	3.3
Rate of increase for pensions in payment/inflation	2.6	2.3
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.6	2.3

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	23.1	23
- Females	25.5	25.5
Retiring in 20 years		
- Males	24.8	24.7
- Females	27.3	27.2

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

	2021 £	2020 £
Discount rate + 0.1%	(197,000)	(172,000)
Discount rate - 0.1%	197,000	172,000
Mortality assumption + 1 year	(296,000)	(251,000)
Mortality assumption - 1 year	304,000	259,000
CPI rate + 0.1%	33,000	29,000
CPI rate - 0.1%	(33,000)	(29,000)

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

	2021 Fair value £	2020 Fair value £
Equities	2,876,888	2,310,525
Gilts	907,172	790,550
Cash	35,084	65,200
Property	305,732	244,500
Other assets	887,124	664,225
Total market value of assets	5,012,000	4,075,000

The actual return on scheme assets was £767,000 (2020: £146,000).

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations		(Continued)
Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	261,000	293,000
Past service cost	-	33,000
Interest income	(71,000)	(73,000)
Interest cost	122,000	40,000
Total operating charge	<u>312,000</u>	<u>293,000</u>
Changes in the present value of defined benefit obligations		2021 £
At 1 September 2020		7,185,000
Current service cost		430,000
Interest cost		122,000
Employee contributions		59,000
Actuarial loss		471,000
Benefits paid		(58,000)
At 31 August 2021		<u>8,209,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2021 £
At 1 September 2020		4,075,000
Interest income		71,000
Actuarial gain		696,000
Employer contributions		169,000
Employee contributions		59,000
Benefits paid		(58,000)
At 31 August 2021		<u>5,012,000</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	159,163	(522,122)
Adjusted for:		
Capital grants from DfE and other capital income	(654,290)	(17,117)
Investment income receivable	(1,553)	(8,799)
Finance costs payable	3,868	3,464
Defined benefit pension costs less contributions payable	261,000	326,000
Defined benefit pension scheme finance cost/(income)	51,000	(33,000)
Depreciation of tangible fixed assets	344,065	303,571
(Increase) in debtors	(68,304)	(3,509)
Increase in creditors	70,710	31,856
Net cash provided by operating activities	165,659	80,344

20 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	1,763,200	30,913	1,794,113

21 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	1,287	7,783
Amounts due in two and five years	-	763
	1,287	8,546

22 Capital commitments

There were no capital commitments to disclose for the current year end (2020: £nil).

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

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 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.