

Company registration number 07954363 (England and Wales)

**THE COWPLAIN SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE COWPLAIN SCHOOL

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THE COWPLAIN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Head
L Harbour
S Young
G Taylor
S Thompson (Appointed 27/04/2023)
R Jonathan (Appointed 27/04/2023)

Trustees

S Head (Chair)
I Gates (Accounting Officer)
S Young
G Taylor
B Tewari
C Scott (Resigned 31 October 2023)
R Hammond
C Dacin
L Ashley
E Capaldi
S Foxall (Appointed 27 September 2022)
V Smith (Appointed 27 September 2022 and resigned 26 September 2023)
L Sale (Appointed 5 December 2023)

Senior management team

- Principal	I Gates
- Head of School	J Colebrook (Appointed 1 September 2022)
- Assistant Headteacher	I Clarke
- Assistant Headteacher	A Clemas
- Assistant Headteacher	E Zambo
- Assistant Headteacher	Z Carter-Brown (Appointed 17 April 2023)
- Assistant Headteacher	J Peters (Appointed 17 April 2023)

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

THE COWPLAIN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Blake Morgan
New Kings Court
Tollgate, Chandlers Ford
Eastleigh
Hampshire
SO53 3LG

THE COWPLAIN SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

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

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The company was incorporated on the 17 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 Trustees as follows:-

- Up to 14 Trustees appointed under Article 50
- Parent trustees (minimum of 2) elected by parents
- Staff Trustees (not to exceed one third of the total number of Trustees including the Principal)
- In addition the Trustees can co-opt further Trustees
- The Principal

There are currently 11 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 2023

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 Principal 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 Trust Board 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 Principal and Trustees. Pay awards are made based on the annual performance of staff, each recommendation made by line managers is scrutinised by the Principal and a senior member of staff. The Trustees pay committee then further scrutinises each decision and is able to question decisions made by the Principal. It also scrutinises the performance of the Principal and awards pay progression if warranted. It also scrutinises the decision of the pay committees and approves pay awards. The policy for awarding pay progression is transparent and contained in the Pay Policy available to all staff.

Trade union facility time

Relevant union officials

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

Full-time equivalent employee number

-

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

4,964,249

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

-

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 has also joined the Rural Schools Alliance, a collection of 5 schools that serves to offer opportunities for school centred initial teacher training.

Objectives and activities

Objects and aims

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

Achievement at Cowplain had risen for 10 consecutive years, although 2023 saw a drop in attainment closer to 2019 as grade boundaries for examinations were adjusted back to levels of that time. In addition to the academic curriculum, 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 2023/24 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 11 main strands:

- Embed the Curriculum
- Further improve behaviour and attitudes
- Continue with highly visible school leaders
- Eradicate prejudicial language
- Recover attendance to pre-Covid levels
- Workload and wellbeing
- Structural improvements
- Joined up thinking between T&L and SEND
- Ensure safeguarding remains a strength of the school
- CPD
- Promote and secure student stakeholder buy-in (especially in older years most affected by pandemic).

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

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

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

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 good examination results against a backdrop of reduced resources.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Results in 2023 saw a drop in attainment compared to previous years. This was because grade boundaries reverted to 2019 levels. The percentage of students achieving English and Maths at grade 4 and above decreased this year to 55%, those achieving a grade 5 and above was 30%. Attainment 8 was 38.6, which is a drop and had led to progress 8 being -0.47, placing the school below average, as we were in 2019; however, the cohort was very different in 2023 compared to 2019, with a large reduction in high prior attainers and an increase in low prior attainers:

	Total	Low	Middle	High
2019	132 (130 for data)	15	63	52
2023	142 (136 for data)	34	86	16

The percentage achieving grade 5 was the same as in 2018, but lower than 2022 as the higher grades are naturally harder to achieve when the exams are set up to only allow the same number of pass grades as in 2019. The number of 7-9 grades also returned to 2018/19 levels at 7%, suggesting that our focus on improving the top grades for the most able in external exams is still an important target.

Results for those qualifying for the Pupil Premium in 2023 rose above the 2019 attainment levels to 30.6. This cohort of 43 students consisted of 33% low prior attainers, with only 2 students (5% of cohort) high prior attainers. The gap to non-PP students was 10 points, lower than at any time at Cowplain and showing the emphasis placed on PP learners by the school, although these results remain below national averages.

Year 11 students faced considerable disruption to their learning due to the pandemic and other disruptions. Therefore, the results should be seen in the context of matching 2019 levels, with a cohort at that time that haven't experienced the pandemic. Therefore, the school provided very good support and ultimately many students results demonstrated that support by the outcomes they achieved.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators GCSE / Level 2 Results 2023

	7+%	5+%	4+%	National		7+%	5+%	4+%	National
Art	0	13	37	76	Hair and Beauty	0	14	67	
Biology	17	96	100	89	Health and Fitness	30	52	82	72
Business Studies	2	30	43	67	History	8	36	53	64
Chemistry	13	88	100	90	Maths	7	39	62	61
Computer Science	5	9	14	65	Media	0	38	55	68
Dance	0	25	42	74	Photography	0	23	43	76
Drama	20	70	100	76	Physics	13	79	92	90
English Literature	4	36	62	74	Polish	100	100	100	
English Language	5	36	57	64	Psychology	0	9	36	66
Engineering	29	66	91	65	Science	0	16	42	57
Food Preparation	0	10	29	66	Spanish	10	34	59	69
Geography	16	47	64	65	Statistics	33	67	67	70

Provisional Attendance Information

Clearly, attendance rates during this year have been affected by the COVID pandemic. The table below shows the last 3 year's attendance, as presented to the final Trust Board meeting at the end of the 2022/23 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.

	2022/23	2021/22	2020/21
% whole school	89.2	90.23	92.69
Boys	89.3	90.6	92.6
Girls	89.1	88.4	92
PP	81.7	85.2	87.5
SEN	85.5	86	88.8
FSM	80.2	83.5	85.1

Number on Roll (as of September 23)

Year	Total
7	220
8	210
9	201
10	192
11	182
Total	1005

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 a decrease in roll have been minimised by Year 7 being full in 2023 and early indications suggest the 2024 Year 7 roll will be similarly oversubscribed. The school is due an OFSTED inspection and there is a risk of a poor judgement affecting that roll through reputational damage. However, Trustees, the Principal and senior leadership have mitigated the risk through investment on personnel and through the implementation of a rigorous and ambitious development plan.

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 2022, the NOR increased to 949 but due to lagged funding, the allocation for 2022/2023 was based on the previous years' NOR of 933 students.

Despite this, the financial position to August 2023 was positive and an in-year surplus was achieved.

This enabled the Trust to update and refurbish an ICT suite and install additional security cameras across the school from in-year funds rather than from reserves. The school also made a contribution of £131,500 to the CIF Safeguarding project from in-year funds.

The closing position of the reserves as at 31 August 2023 are as follows:

Restricted general funds (excluding pension reserve)	£1,093,774
Pension reserve	£(112,000)
Fixed asset fund	£19,061,515
Unrestricted funds	£822,162
Total funds	£20,865,451

The in-year revenue surplus is therefore £161,870. 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 pension scheme deficit 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 £6,805,833 (2022: £5,910,036). Additionally, income from activities for generating funds was £472,265 (2022: £382,664). The main expenditure was on staff salaries totalling £5,057,249 (2022: £4,776,955). Other significant expenditure was £200,104 (2022: £201,083) on educational supplies.

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

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

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

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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. The Reserves Policy is reviewed annually at the first Finance Committee meeting of the academic year. The Reserves Policy states the level and purposes for which the reserves are held, together with indicative timeframes during which the reserves are likely to be spent.

The School targets a value of restricted reserves equivalent to one month's payroll costs. This is deemed to be £472,000. The total of restricted revenue reserves held at 31 August 2023 was £1,093,774 (2022: £1,004,244). The balance of restricted reserves are held for specific purposes, the details of which are identified in the School's Reserves Policy. The level of unrestricted reserves at 31 August 2023 was £822,162 (2022: £749,822).

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

Investment policy

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

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

Principal risks and uncertainties

During the period ended 31 August 2023, 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 12-16.

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. However, the 2023 intake saw the year oversubscribed, with over 220 students joining in September 2023. The school therefore has approximately 250 more children on roll than of 3 years ago. Most pleasingly, although there are still fluctuating numbers of children in the local area initial figures for 2024 also look promising and the school expects to again be oversubscribed in the 24/25 year 7.

Other risks include continued uncertainty due to the ongoing cost of living crisis which may further affect funding and school budgets, as well as uncertainty about future government funding. In addition, recruitment at all levels is extremely challenging.

As of the last 10 years the school returned an in year surplus budget and, despite the uncertainties of the forthcoming year, is determined to do so again. Further investment, however, will be made in teaching personnel and resources to raise standards. Income is being driven by effective marketing to maintain numbers in next year's year 7, with the tangible results of this outlined above. In addition, it is hoped the developer seeking to buy unused land at the school completes this project in early 2024.

Financial and risk management objectives and policies

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

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

Pupils sometimes raise money on non-uniform days 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. 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.

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2022/23.

Fund raising projects for the school are sometimes managed through limited other communications with parents. Voluntary donations towards trips are requested through letters to parents ensuring they are not made to feel pressurised into paying as it is voluntary and not compulsory. Reminder letters are not issued for any donation requests.

Streamlined energy and carbon reporting

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

Plans for future periods

The School Action Plan details the strategy to improve standards. The plans for the school are for standards to continue to improve and that the school continues to strive for excellence, with targets aiming to place the school in the 20th Centile for FFT. However, it is clear from this year's results that we are seeing the backlash from the pandemic with many younger children in Year 7 and 8 not having the same level of maturity for school as in previous years, whilst older children, having experienced lockdown and teacher strikes amongst other interruptions are struggling to return to school at similar levels seen before the pandemic. 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, with around £1m needed for repairs to the rooves.

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:

S Head
Chair



THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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 Principal as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Cowplain School and the Secretary of State for Education. They are responsible for reporting to the board of trustees 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 Trust Board has formally met 7 times during the period. Attendance during the year at meetings of the Trust Board was as follows:

Trustees	Meetings attended	Out of possible
S Head (Chair)	7	7
I Gates (Accounting Officer)	7	7
S Young	7	7
G Taylor	6	7
B Tewari	2	7
C Scott (Resigned 31 October 2023)	2	7
R Hammond	5	7
C Dacin	6	7
L Ashley	4	7
E Capaldi	5	7
S Foxall (Appointed 27 September 2022)	7	7
V Smith (Appointed 27 September 2022 and resigned 26 September 2023)	2	7
L Sale (Appointed 5 December 2023)		

Conflicts of interest

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

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

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

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

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The school is working hard to support all students, with vulnerable and at-risk students given assistance by the Pastoral Team. We continue to help families with food, clothing and emergency support. The school's role is to work with students, parents and external agencies so that our students achieve their full potential. The school leadership team look for inventive solutions and procedures throughout the education sector and works with local schools. The school continues to improve and offers a wide-ranging curriculum and many after school activities which are available to all. The aim is to raise expectations of all students and encourage them to strive for excellence.

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 are aware of their performance targets and how to progress. The School Strategic Plan has been agreed and will be regularly monitored. Trustees scrutinise and evaluate all staff progression and ensure they oversee and fulfil all financial and management requirements. 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, Modern Slavery and child on child abuse into our current safeguarding procedures.

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. We have strengthened our safeguarding and now all senior team members, heads of year and other key staff are trained as DSL's. We also work with two other local schools to perform an independent safeguarding audit. Our safeguarding reporting structure has changed to CPOMS which is easy to use. Trustees ensure that safeguarding is integrated in all aspects of the school.

A comprehensive RHSE plan has been implemented that will give students the required life skills for the future. This is further supported by a programme of school assemblies on a wide range of relevant topics. The behaviour policy has been further enhanced with a more proactive approach to identify the reasons for challenging behaviour. The aim is for challenging pupils to be supported and keep them in mainstream education.

We are continuing to improve the facilities at the school. A new security fence has been installed to provide a safer environment for pupils and staff. Work is well underway on drainage improvements to the playing fields which will give improved facilities for both the school and the community. We now have planning permission for the installation of a new building to provide a dedicated music facility. We will make further improvements to the school when it is prudent to do so including the provision of a new performing arts centre.

The Trust Board acknowledges the need to promote the school within its community and reinforce the excellent attainment that is being achieved throughout a student's journey at The Cowplain School. Work on the improvement of academic results and strategic planning continues to revolve around improving achievement in Teaching and Learning, Behaviour, Safeguarding, attendance and mental health. The Action plan addresses these areas and is regularly scrutinised and reviewed by Trustees to ensure that it meets the schools aims. Regular reporting from Senior Leadership Team together with presentations 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 Trust Board
- to monitor the implementation of the budget plan and variances
- to approve spending between certain limits

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Head (Chair)	3	5
I Gates (Accounting Officer)	4	5
G Taylor	5	5
B Tewari	2	5
C Scott (Resigned 31 October 2023)	2	5
R Hammond	3	5
S Foxall (Appointed 27 September 2022)	5	5

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

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Taylor	2	2
B Tewari	1	2
C Scott (Resigned 31 October 2023)	2	2
R Hammond	1	2
S Foxall (Appointed 27 September 2022)	1	2

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As Accounting Officer, the Principal 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, until this year when results reverted to 2019 figures.

The school has again delivered a strong in-year budget surplus for the 2022/23 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 23, 15 new teachers joined 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 has grown but all Assistant Principals teach 40%+ of their timetable. Personnel structures are fit for purpose and staff absence in 2022/23 continued to be extremely low, despite the challenges of the pandemic. The school's appraisal policy sees high performance rewarded appropriately whilst weaker performance has not been rewarded through pay and has been addressed through appropriate procedures.

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

Achievement measures broadly match the other 8 schools in the local area. In short, by maintaining 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board 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 Trust Board 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust Board;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The Trust Board has engaged with 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 2022/23 was drawn up by the Audit Committee and approved by the FGB Committee during the year. The checks this year included:-

- Follow up on external audit points from previous year
- Review of Risk and Fraud management and procedures
- Managing budgets and financial forecasting

The annual programme of internal audits carried out by the internal auditor included an in-depth review of Cyber resilience and compliance with RPA requirements.

The internal auditor reported to the board of trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

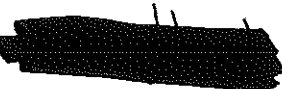
Review of effectiveness

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

The 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 14 December 2023 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 2023

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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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 Gates
Accounting Officer

14 December 2023

THE COWPLAIN SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2022 to 2023;
- 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.

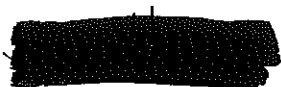
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 14 December 2023 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 2023

Opinion

We have audited the accounts of The Cowplain School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 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 2022 to 2023.

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 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

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.

To address the risk of fraud through management override we:

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

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

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

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.

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Use of our report

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



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

14 December 2023

Chartered Accountants
Statutory Auditor

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

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 8 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2023

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 2022 to 31 August 2023 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: 14 December 2023

THE COWPLAIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	9,867	-	(14,853)	(4,986)	330,952
Charitable activities:						
- Funding for educational operations	4	-	6,605,833	-	6,605,833	5,910,036
Other trading activities	5	441,289	134,231	-	575,520	373,033
Investments	6	21,109	-	-	21,109	2,556
Total		472,265	6,740,064	(14,853)	7,197,476	6,616,577
Expenditure on:						
Charitable activities:						
- Educational operations	8	399,925	6,414,318	396,559	7,210,802	6,458,697
Total	7	399,925	6,414,318	396,559	7,210,802	6,458,697
Net income/(expenditure)		72,340	325,746	(411,412)	(13,326)	157,880
Transfers between funds	16	-	(349,216)	349,216	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	429,000	-	429,000	3,167,000
Net movement in funds		72,340	405,530	(62,196)	415,674	3,324,880
Reconciliation of funds						
Total funds brought forward		749,822	576,244	19,123,711	20,449,777	17,124,897
Total funds carried forward		822,162	981,774	19,061,515	20,865,451	20,449,777

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	7,075	-	323,877	330,952
Charitable activities:					
- Funding for educational operations	4	-	5,910,036	-	5,910,036
Other trading activities	5	373,033	-	-	373,033
Investments	6	2,556	-	-	2,556
Total		<u>382,664</u>	<u>5,910,036</u>	<u>323,877</u>	<u>6,616,577</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	242,941	5,833,268	382,488	6,458,697
Total	7	<u>242,941</u>	<u>5,833,268</u>	<u>382,488</u>	<u>6,458,697</u>
Net income/(expenditure)		139,723	76,768	(58,611)	157,880
Transfers between funds	16	-	(435,501)	435,501	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	3,167,000	-	3,167,000
Net movement in funds		139,723	2,808,267	376,890	3,324,880
Reconciliation of funds					
Total funds brought forward		610,099	(2,232,023)	18,746,821	17,124,897
Total funds carried forward		<u>749,822</u>	<u>576,244</u>	<u>19,123,711</u>	<u>20,449,777</u>

THE COWPLAIN SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		18,978,007		18,801,440
Current assets					
Debtors	13	453,765		850,217	
Cash at bank and in hand		2,111,064		2,141,443	
		2,564,829		2,991,660	
Current liabilities					
Creditors: amounts falling due within one year	14	(565,385)		(915,323)	
Net current assets			1,999,444		2,076,337
Net assets excluding pension liability			20,977,451		20,877,777
Defined benefit pension scheme liability	18		(112,000)		(428,000)
Total net assets			20,865,451		20,449,777
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			19,061,515		19,123,711
- Restricted income funds			1,093,774		1,004,244
- Pension reserve			(112,000)		(428,000)
Total restricted funds			20,043,289		19,699,955
Unrestricted income funds	16		822,162		749,822
Total funds			20,865,451		20,449,777

The accounts on pages 25 to 46 were approved by the trustees and authorised for issue on 14 December 2023 and are signed on their behalf by:

S Head
Chair



Company registration number 07954363 (England and Wales)

THE COWPLAIN SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(7,449)		1,064,885
Cash flows from investing activities					
Dividends, interest and rents from investments		21,109		2,556	
Capital grants from DfE Group		529,087		352,499	
Purchase of tangible fixed assets		(573,126)		(1,072,610)	
Net cash used in investing activities			(22,930)		(717,555)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(30,379)		347,330
Cash and cash equivalents at beginning of the year			2,141,443		1,794,113
Cash and cash equivalents at end of the year			<u>2,111,064</u>		<u>2,141,443</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 per item or £4,000 per batch of computers are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

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

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

1.6 Liabilities

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

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

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

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

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	(14,853)	(14,853)	323,877
Other donations	9,867	-	9,867	7,075
	<u>9,867</u>	<u>(14,853)</u>	<u>(4,986)</u>	<u>330,952</u>

Included within restricted capital grants is clawed back CIF funding totalling £71,112 (2022: £nil).

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	5,800,001	5,800,001	5,330,630
Other DfE/ESFA grants:				
- Pupil premium	-	269,262	269,262	263,262
- Supplementary grant	-	171,385	171,385	71,410
- Others	-	104,161	104,161	7,958
	-	6,344,809	6,344,809	5,673,260
Other government grants				
Local authority grants	-	178,390	178,390	155,841
Special educational projects	-	-	-	22,759
	-	178,390	178,390	178,600
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	82,634	82,634	39,641
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	18,535
	-	82,634	82,634	58,176
Total funding	-	6,605,833	6,605,833	5,910,036

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	136,631	-	136,631	128,679
Catering income	122,098	-	122,098	110,008
Music tuition	11,910	-	11,910	14,293
Visits and trip income	119,013	-	119,013	56,045
Other income	51,637	134,231	185,868	64,008
	441,289	134,231	575,520	373,033

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6	Investment Income		Unrestricted funds	Restricted funds	Total 2023	Total 2022
			£	£	£	£
	Other investment income		21,109	-	21,109	2,556
			<u>21,109</u>	<u>-</u>	<u>21,109</u>	<u>2,556</u>
7	Expenditure			Non-pay expenditure	Total 2023	Total 2022
		Staff costs	Premises	Other	£	£
		£	£	£		
	Academy's educational operations					
	- Direct costs	3,979,873	-	584,020	4,563,893	4,024,537
	- Allocated support costs	1,192,219	1,151,587	303,103	2,646,909	2,434,160
		<u>5,172,092</u>	<u>1,151,587</u>	<u>887,123</u>	<u>7,210,802</u>	<u>6,458,697</u>
	Net Income/(expenditure) for the year includes:				2023	2022
					£	£
	Operating lease rentals				12,817	3,456
	Depreciation of tangible fixed assets				396,559	382,488
	Fees payable to auditor for:					
	- Audit				11,450	7,900
	- Other services				3,250	5,473
	Net interest on defined benefit pension liability				20,000	53,000
					<u>20,000</u>	<u>53,000</u>
8	Charitable activities		Unrestricted funds	Restricted funds	Total 2023	Total 2022
			£	£	£	£
	Direct costs					
	Educational operations		-	4,563,893	4,563,893	4,024,537
	Support costs					
	Educational operations		399,925	2,246,984	2,846,909	2,434,160
			<u>399,925</u>	<u>6,810,877</u>	<u>7,210,802</u>	<u>6,458,697</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	(Continued)	
Analysis of costs	2023	2022
	£	£
Direct costs		
Teaching and educational support staff costs	3,979,873	3,562,935
Staff development	30,784	36,837
Technology costs	36,997	14,488
Educational supplies and services	200,104	201,083
Examination fees	58,534	64,644
Educational consultancy	63,133	52,580
Other direct costs	194,468	91,970
	<u>4,563,893</u>	<u>4,024,537</u>
Support costs		
Support staff costs	1,206,793	1,272,345
Depreciation	396,559	382,488
Technology costs	62,406	63,733
Maintenance of premises and equipment	214,092	175,979
Cleaning	162,472	153,546
Energy costs	299,385	86,211
Rent, rates and other occupancy costs	37,690	25,104
Insurance	21,289	25,043
Security and transport	61,622	37,062
Catering	97,634	85,471
Finance costs	20,000	53,000
Legal costs	17,836	16,793
Other support costs	27,936	44,012
Governance costs	21,195	13,373
	<u>2,646,909</u>	<u>2,434,160</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	3,821,332	3,390,553
Social security costs	341,969	317,729
Pension costs	893,948	1,068,673
Staff costs - employees	5,057,249	4,776,955
Agency staff costs	114,843	56,610
	5,172,092	4,833,565
Staff development and other staff costs	45,358	38,552
Total staff expenditure	5,217,450	4,872,117

LGPS service costs included within pension costs amounted to £93,000 (2022: £345,000).

Staff numbers

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

	2023 Number	2022 Number
Teachers	53	52
Administration and support	69	61
Management	7	6
	129	119

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £632,207 (2022: £656,584).

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

The Principal 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 £350 (2022: £nil) were reimbursed to 1 trustee (2022: no trustees).

The value of trustees' remuneration was as follows:

I Gates (Principal and trustee):

Remuneration £105,000 - £110,000 (2022: £100,000 - £105,000)
Employer's pension contributions paid £25,000 - £30,000 (2022: £20,000 - £25,000)

L E Ashley (staff trustee):

Remuneration £25,000 - £30,000 (2022: £25,000 - £30,000)
Employer's pension contributions paid £5,000 - £10,000 (2022: £5,000 - £10,000)

C Dacin (staff trustee):

Remuneration £35,000 - £40,000 (2022: £30,000 - £35,000)
Employer's pension contributions paid £5,000 - £10,000 (2022: £5,000 - £10,000)

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	21,418,177	209,362	412,991	10,913	22,051,443
Additions	532,884	8,750	31,492	-	573,126
At 31 August 2023	21,951,061	218,112	444,483	10,913	22,624,569
Depreciation					
At 1 September 2022	2,770,582	186,154	282,904	10,363	3,250,003
Charge for the year	309,972	22,135	64,314	138	396,559
At 31 August 2023	3,080,554	208,289	347,218	10,501	3,646,562
Net book value					
At 31 August 2023	18,870,507	9,823	97,265	412	18,978,007
At 31 August 2022	18,647,595	23,208	130,087	550	18,801,440

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets (Continued)

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

	2023	2022
	£	£
Trade debtors	13,386	9,910
VAT recoverable	113,799	133,041
Other debtors	-	415
Prepayments and accrued income	326,580	706,851
	<u>453,765</u>	<u>850,217</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	210,807	182,463
Other taxation and social security	88,675	81,574
Other creditors	2,572	4,405
Accruals and deferred income	263,331	646,881
	<u>565,385</u>	<u>915,323</u>

15 Deferred Income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	68,717	59,377
	<u>68,717</u>	<u>59,377</u>
Deferred income at 1 September 2022	59,377	50,184
Released from previous years	(59,377)	(50,184)
Resources deferred in the year	68,717	59,377
	<u>68,717</u>	<u>59,377</u>
Deferred income at 31 August 2023	<u>68,717</u>	<u>59,377</u>

Deferred income relates to income which was received in the year to 31 August 2023 but relates to the year to 31 August 2024. Details of the amounts deferred at the year end are as follows:

School Led Tutoring £36,896
Trips & Educational Activities £15,715
Other £16,106

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,004,244	5,800,001	(5,361,255)	(349,216)	1,093,774
Pupil premium	-	269,262	(269,262)	-	-
Other DfE/ESFA COVID-19 funding	-	82,634	(82,634)	-	-
Other DfE/ESFA grants	-	104,161	(104,161)	-	-
Other government grants	-	178,390	(178,390)	-	-
Supplementary grant	-	171,385	(171,385)	-	-
Other restricted funds	-	134,231	(134,231)	-	-
Pension reserve	(428,000)	-	(113,000)	429,000	(112,000)
	<u>576,244</u>	<u>6,740,064</u>	<u>(6,414,318)</u>	<u>79,784</u>	<u>981,774</u>
Restricted fixed asset funds					
DfE group capital grants	<u>19,123,711</u>	<u>(14,853)</u>	<u>(396,559)</u>	<u>349,216</u>	<u>19,061,515</u>
Total restricted funds	<u>19,699,955</u>	<u>6,725,211</u>	<u>(6,810,877)</u>	<u>429,000</u>	<u>20,043,289</u>
Unrestricted funds					
General funds	<u>749,822</u>	<u>472,265</u>	<u>(399,925)</u>	<u>-</u>	<u>822,162</u>
Total funds	<u>20,449,777</u>	<u>7,197,476</u>	<u>(7,210,802)</u>	<u>429,000</u>	<u>20,865,451</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 2023.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	943,931	5,330,630	(4,834,816)	(435,501)	1,004,244
Pupil premium	21,046	263,262	(284,308)	-	-
Other DfE/ESFA COVID-19 funding	-	39,641	(39,641)	-	-
Other Coronavirus funding	-	18,535	(18,535)	-	-
Other DfE/ESFA grants	-	7,958	(7,958)	-	-
Other government grants	-	178,600	(178,600)	-	-
Supplementary grant	-	71,410	(71,410)	-	-
Pension reserve	(3,197,000)	-	(398,000)	3,167,000	(428,000)
	<u>(2,232,023)</u>	<u>5,910,036</u>	<u>(5,833,268)</u>	<u>2,731,499</u>	<u>576,244</u>
Restricted fixed asset funds					
DfE group capital grants	18,746,821	323,877	(382,488)	435,501	19,123,711
	<u>18,746,821</u>	<u>323,877</u>	<u>(382,488)</u>	<u>435,501</u>	<u>19,123,711</u>
Total restricted funds	<u>16,514,798</u>	<u>6,233,913</u>	<u>(6,215,756)</u>	<u>3,167,000</u>	<u>19,699,955</u>
Unrestricted funds					
General funds	610,099	382,664	(242,941)	-	749,822
	<u>610,099</u>	<u>382,664</u>	<u>(242,941)</u>	<u>-</u>	<u>749,822</u>
Total funds	<u>17,124,897</u>	<u>6,616,577</u>	<u>(6,458,697)</u>	<u>3,167,000</u>	<u>20,449,777</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	18,978,007	18,978,007
Current assets	852,757	1,628,564	83,508	2,564,829
Current liabilities	(30,595)	(534,790)	-	(565,385)
Pension scheme liability	-	(112,000)	-	(112,000)
Total net assets	<u>822,162</u>	<u>981,774</u>	<u>19,061,515</u>	<u>20,865,451</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds (Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	18,801,440	18,801,440
Current assets	778,605	1,890,784	322,271	2,991,660
Current liabilities	(28,783)	(886,540)	-	(915,323)
Pension scheme liability	-	(428,000)	-	(428,000)
Total net assets	749,822	576,244	19,123,711	20,449,777

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 2022.

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

Teachers' Pension Scheme

Introduction

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

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

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, relevant to the year ended 31 August 2023, 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 2023

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation were:

- 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%.

A subsequent actuarial valuation of the TPS was carried out as at 31 March 2022. The valuation report was published by the Department for Education on 27 October 2023 with the valuation results due to be implemented from 1 April 2024.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates increasing to 28.68% from 1 April 2024 (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for the service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The pension costs paid to the TPS in the period amounted to £561,100 (2022: £524,824).

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

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

Local Government Pension Scheme

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

Employers:

17.9% for 2023/24, 2024/25, and 2025/26.

Employees:

Tiered between 5.5% and 8.5%.

In order to address the pension deficit, the academy has paid an additional £nil in employer contributions over the year to 31 August 2023 (2022: £nil).

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations (Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	242,000	191,000
Employees' contributions	81,000	66,000
Total contributions	323,000	257,000
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.0	3.7
Rate of increase for pensions in payment/inflation	3.0	2.7
Discount rate for scheme liabilities	5.2	4.1
Inflation assumption (CPI)	3.0	2.7

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

	2023 Years	2022 Years
Retiring today		
- Males	22.1	22.9
- Females	24.7	25.4
Retiring in 20 years		
- Males	22.6	24.7
- Females	25.7	27.1

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

	2023 £	2022 £
Discount rate + 0.1%	(107,000)	(126,000)
Discount rate - 0.1%	107,000	126,000
Mortality assumption + 1 year	(209,000)	(142,000)
Mortality assumption - 1 year	209,000	142,000
Salary rate + 0.1%	12,000	16,000
Salary rate - 0.1%	(12,000)	(16,000)
Pension rate + 0.1%	97,000	105,000
Pension rate - 0.1%	(97,000)	(105,000)

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	3,011,950	2,790,201
Gilts	1,633,600	732,488
Cash	153,150	43,371
Property	306,300	375,882
Other assets	-	877,058
	<hr/>	<hr/>
Total market value of assets	5,105,000	4,819,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £44,000 (2022: £(377,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	93,000	345,000
Interest income	(202,000)	(87,000)
Interest cost	222,000	140,000
	<hr/>	<hr/>
Total operating charge	113,000	398,000
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	5,247,000
Current service cost	335,000
Interest cost	222,000
Employee contributions	81,000
Actuarial gain	(587,000)
Benefits paid	(81,000)
	<hr/>
At 31 August 2023	5,217,000
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THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations (Continued)

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

		2023
		£
At 1 September 2022		4,819,000
Interest income		202,000
Actuarial loss		(158,000)
Employer contributions		242,000
Employee contributions		81,000
Benefits paid		(81,000)
		5,105,000
		5,105,000

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

		2023	2022
	Notes	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(13,326)	157,880
Adjusted for:			
Capital grants from DfE and other capital income		14,853	(323,877)
Investment income receivable	6	(21,109)	(2,556)
Defined benefit pension costs less contributions payable	18	93,000	345,000
Defined benefit pension scheme finance cost	18	20,000	53,000
Depreciation of tangible fixed assets		396,559	382,488
(Increase) in debtors		(147,488)	(62,556)
(Decrease)/increase in creditors		(349,938)	515,506
		(7,449)	1,064,885
		(7,449)	1,064,885

20 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	2,141,443	(30,379)	2,111,064
	2,141,443	(30,379)	2,111,064
	2,141,443	(30,379)	2,111,064

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	339	793
Amounts due in two and five years	-	339
	<u>339</u>	<u>1,132</u>

22 Related party transactions

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

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

Contingent liabilities

A contingent liability exists in respect of ongoing litigation between The Cowplain School and S Young, a member and trustee of the The Cowplain School. At this stage, the amount of any outgoing obligation cannot be estimated with sufficient reliability. The Academy Trust is insured under the RPA scheme and therefore it is anticipated that any outgoing liability would be significantly matched through insurance.

23 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.