

Company registration number 07954363 (England and Wales)

THE COWPLAIN SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
R Jonathan

Trustees

S Head (Chair)
I Gates (Accounting Officer)
S Young
G Taylor
B Tewari
R Hammond (Resigned 8 July 2025)
L Ashley
E Capaldi
S Foxall
L Sale (Resigned 14 January 2025)

Senior management team

- Principal	I Gates
- Head of School	J Colebrook
- Assistant Headteacher	I Clarke
- Assistant Headteacher	A Clemas
- Assistant Headteacher	E Zambo
- Assistant Headteacher	Z Carter-Brown
- Assistant Headteacher	J Peters

Company secretary

L Sale

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

Solicitors

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

THE COWPLAIN SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 1005 in the school census in October 2023.

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 8 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 2025

Organisational structure

The Trust Board 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. The Trust Board further scrutinises the decision of the pay committees and approves pay awards. The policy for awarding pay progression is transparent and contained in the Pay Policy available to all staff.

Trade union facility time

Relevant union officials

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

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

6,206,835

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 2025

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.
- The Havant Federation of Schools – a loose federation of schools in the Havant area working together closely and sharing good practice for the benefit of all the young people who live in the Havant area.

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 to pre-pandemic levels. In 2025, we improved again and now see our results in line with the progression made pre-pandemic. 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 2025/26 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 9 strategic priorities, each subdivided into a series of concrete goals, leadership and everyday actions. The progress against each strategic priority is assessed against a set of key performance indicators.

- Attendance
- Behaviour
- Teaching and Learning
- Attainment
- Safeguarding
- Curriculum
- SEND
- Marketing
- Staff CPD

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. 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 2025

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, soon to be further enhanced by our investment in sports pitches and the performing arts, enabling more facilities to be utilised by the community. 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 2025

Strategic report

Achievements and performance

Results in 2025 saw an improvement in attainment of students achieving both Grade 4 and Grade 5 in English and Maths, compared to previous years, with the percentage of students achieving English and Maths at grade 4 increasing to 62%, an increase of 5% compared to 2024. Those achieving a grade 5 in both English and Maths rose 5% to 39%. 70% of students achieved a grade 4 in Maths with the same achieving one or both of English and/or English Literature. The Attainment 8 score remained similar to 2024 at 39.6. A record number of higher grades were achieved, with 27 x Grade 9s, 58 x Grade 8s and 88 x Grade 7s.

The school's results were especially impressive given the decreasing scores children are arriving at the school with and the hangover from the pandemic.

Results for those qualifying for the Pupil Premium in 2025 rose to 38% obtaining grades 4+ in Maths and English. However, the gap between disadvantaged and non-disadvantaged widened again, in line with national statistics.

Throughout the year, the school provided very good support in terms of intervention and high-quality teaching and learning, and ultimately many students' results demonstrated that support by the outcomes they achieved.

Key performance indicators

GCSE / Level 2 Results 2025

Subject Name	7+%	6+%	5+%
English Language	9	43	64
Eng Literature	8	46	67
Maths	13	44	70
Geography	16	53	65
History	20	50	60
French	19	59	78
Spanish	100	100	100
Biology	38	90	100
Chemistry	43	90	95
Computer Science	6	44	56
Physics	33	90	90
Science Combined	2	22	42
Art	3	17	37
Business	7	30	62
NCFE Cookery	4	31	67
Dance	8	15	54
Drama	5	11	32
NCFE Engineering	4	31	61
Further Mathematics	33	33	33
Hair and Beauty	37	58	91
Media	9	32	53
Music	58	92	92
Photography	0	50	75
Psychology	18	36	46
RS	20	40	80
Sport Cambridge National	5	29	52

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Provisional Attendance information

The attendance data of 24/25 marks another year of improving attendance. This improvement can be attributed to further resources being devoted to challenge poor attendance and a greater whole school awareness of the importance of good attendance. We are still not at pre-pandemic attendance levels but are working hard to get back to this figure.

	2024/25	2023/24	2022/23	2021/22	2020/21
% whole school	90.1	89.4	89.2	90.23	92.69

Number on Roll (as of census 25)

Census	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Total
Oct-25	183	207	213	191	199	993

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 careful staffing decisions made during 2024 and at the start of 2025 and the school has increased its marketing presence in an attempt to attract more students. The school received a very positive OFSTED inspection in March 24 and maintains a strong reputation. Investment continues to be made in infrastructure, such as a new IT room, ventilation work in the Food Tech rooms and through the obtaining of CIF funding for 2025 to repair roofs.

Financial review

The General Annual Grant from the Department for Education is the main source of income to the Academy, the use of which is restricted to the purposes of education. In September 2024, the NOR increased to 1007 but due to lagged funding, the allocation for 2024/2025 was based on the previous years' NOR of 1005 students.

The financial position to August 2025 includes a transfer from revenue to capital of £188,951, resulting in an overall in-year revenue surplus of £420,476. Of this, £105,500 will be contributed towards the CIF project being completed in the financial year to 31 August 2026.

The closing position of the reserves as at 31 August 2025 are as follows:

Restricted general funds (excluding pension reserve, and capital contribution)	£1,159,939
Restricted fund to be contributed to Capital CIF project	£105,500
Pension reserve	£nil
Fixed asset fund	£21,710,327
Unrestricted general funds	£665,411
Designated Unrestricted pitch sink fund	£195,000
Total funds	£23,836,177

The in-year revenue surplus is £420,476 (2024: £210,562 deficit). 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. Movements in the pension scheme are incorporated within the Statement of Financial Activities with details in Note 18 to the financial statements. The pension scheme deficit is addressed as necessary over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent triennial valuations of the scheme. The pension scheme deficit is £nil at the year ended 31 August 2025.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Accounts show that the main incoming resources were from educational funding totalling £8,080,445 (2024: £7,261,473). Additionally, income from activities for generating funds was £576,757 (2024: £546,274). The main expenditure was on staff salaries totalling £6,206,835 (2024: £5,756,668). Other significant expenditure was £246,705 (2024: £215,268) 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
- Reconfiguration of 2 x Technology rooms to create new IT room and Textiles space
- Planning and resourcing for the construction of new Theatre and changing room build
- Continued upgrade of IT equipment, including 20 x laptops for SEND
- Investment in SEND and Recourse provision including equipment for ASC children.

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

Reserves policy

The Reserves Policy is reviewed by the Finance Audit and Risk Committee annually. 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.

Revenue Reserves

The Trustees have agreed to carry forward a prudent level of resources to meet the long-term cyclical needs of renewal, capital plans and any unforeseen contingencies. General Contingency Reserves are held in accordance with the Reserves Policy of between 7% and 12% of total annual income.

Total revenue reserves excluding designated and funds to be contributed to the CIF project:

The total of restricted revenue reserves held at 31 August 2025 was £1,265,439 (with £105,500 to be contributed to capital reserves).

The level of unrestricted revenue reserves at 31 August 2025 was £860,411 (including £195,000 a synthetic turf pitch sinking fund).

Revenue reserves represent 21% of total annual income, with a proportion designated towards a significant capital project as detailed below.

Capital Reserves

The school currently holds within capital reserves the remaining proceeds of the land sale which took place in May 2024.

One condition of the sale is that the proceeds are spent on pitch improvement, which has now been completed and a large capital project: to build a Performing Arts theatre on site serving the school and local community. Planning permission was sought in Summer 2025 (planning decision pending) and it is anticipated work will start in 2026. The school anticipates a contribution of reserves of around £3 million for the Performing Art Building Project made up of a combination of restricted, unrestricted and capital reserves, detailed in the Reserves Policy.

The school has been successful in its Condition Improvement Funding application for a re-roofing project. The school will make an agreed capital contribution of £105,500 towards the cost of the project with the DfE funding the balance of £593,105. The work started at the end of summer 2025.

There are no funds in deficit at the year end.

THE COWPLAIN SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Funds in excess of day to day working capital requirements are held in a number of short term fixed term bank accounts in accordance with the School's Investment Policy. Investment options are reviewed every three months.

Principal risks and uncertainties

During the period ended 31 August 2025, a risk register has been in place to identify the major risks to which the school is exposed. The register enables risks relating to teaching provision, operational areas and its finances to be monitored and addressed. This risk register is assessed by SLT and Trustees every half-term and is updated to reflect both 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 DfE, the greatest risk in the medium to longer term is the failure to attract a full quota of students. The school roll has decreased by 16 in 2025 v 2024; however, steps have been taking to mitigate this by a reduction in staffing costs. In addition, the school has approximately 225 more students than four years ago. The school returned a healthy surplus in 2024/25 and is forecast to continue to return a surplus in 2025/26.

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 and the direction of the new government. In addition, recruitment at all levels is extremely challenging, although the school is mitigating this risk by investing in 'future teachers,' looking to recruit, train and qualify outstanding graduates.

As of the last 12 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 also being driven by effective marketing to maintain numbers in next year's year 7. In addition, the school recently sold a piece of land, enabling it to invest further in sport and the performing arts, with improvements already made to drainage for playing fields and plans submitted to Havant Borough Council for the construction of a theatre and changing rooms. This will be funded by the proceeds of the land sale and contribution from school reserves.

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 2025

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 2024/25.

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 the last three years of challenging intakes and reduced attainment on entry to the school 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 reduced attendance, especially for vulnerable groups, continues to be a major barrier to learning. Resources will continue to be targeted to maintaining the teaching workforce and in improving the quality of teaching through effective CPD. The school has been successful in a recent CIF bid to improve the roofs and will be making a submission in 2025 for boiler repairs and enhancement. The school always seeks to ensure funds are available for future investment through prudent financial management.

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 09 December 2025 and signed on its behalf by:

S Head
Chair

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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	5	7
G Taylor	5	7
B Tewari	4	7
R Hammond (Resigned 8 July 2025)	4	7
L Ashley	4	7
E Capaldi	5	7
S Foxall	6	7
L Sale (Resigned 14 January 2025)	3	3

Conflicts of interest

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

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The school continues to improve to meet the needs of its pupils and the community. Feedback from parents and pupils is positive and the school was described as warm and welcoming with pupils saying they felt safe at school. Teachers had high expectations for pupils and there was a wide range of curriculum subjects available. Students are encouraged to take a language subject at GCSE. The latest GCSE results have been reviewed and incorporated into the school Action Plan which includes Key Performance Indicators so that progress can be tracked. There have been significant improvements in most subjects with results in English and Maths being the highest ever achieved. We will continue to encourage our students to attain their full potential.

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 a strong safeguarding team with all senior team members; heads of year and other key staff are trained as DSLs. We also work with two other local schools to perform an independent safeguarding audit. Safeguarding reporting structure uses CPOMS which enables detailed tracking, monitoring and management of any safeguarding concerns. Trustees ensure that safeguarding is integrated in all aspects of the school. There has been significant reduction in the number of suspensions. We will continue to work hard to improve school attendance especially for SEN and FSM pupils.

We have a comprehensive RHSE and reflection time programme which has been structured to give students the required life skills for the future. This is further supported by school assemblies on a wide range of relevant topics. The school supports literacy with regular reading sessions and targeted support. The behaviour policy has a proactive approach to identify and address the reasons for students challenging behaviour. The aim is for challenging pupils to be supported to keep them in mainstream education.

We are continuing to maintain and improve the facilities at the school. Funding has been obtained for repairs to roof which is currently taking place. The proposed design for a performing arts building which also incorporates changing rooms and a viewing gallery in the planning approval stage. This will be an excellent state of the art facility for both school and community use. We will continue to look at opportunities to make further improvements to the school when it is prudent to do so.

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 COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

All the work of the trust is done at the main Trust Board with a subcommittee for Finance, Audit and Risk 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.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Taylor	6	6
B Tewari	4	6
R Hammond (Resigned 8 July 2025)	3	6
S Foxall	6	6
L Sale (Resigned 14 January 2025)	2	2

THE COWPLAIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

The school has again delivered a strong financial return for the 2024/25 financial year, at a time when many schools in Hampshire and nationally have recorded significant deficits. 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. Teachers and support staff resources are maximised fully, with teachers teaching up to their statutory teaching maximum load, with even Assistant Principals teaching 40%+ of their timetable. Personnel structures are fit for purpose and staff absence in 2024/25 continued to be extremely low and less than the national average. 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. 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. From those 8 local secondary schools, the school ranked third in the percentage of those achieving Grade 5 in English and Maths, with a higher percentage score achieved despite having the second lowest attainment on entry of those schools. 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 2024 to 31 August 2025 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 2024 to 31 August 2025 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 2025

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 Audit and Risk 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 SLL 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 2024/25 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 Register, Risk and Fraud management and procedures
- Review of payroll contracts
- Review of income in relation to VAT and Corporation Tax

The annual programme of internal audits carried out by the internal auditor included all the above checks.

The internal auditor reported to the board of trustees, through the Finance Audit and Risk 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 Finance Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Based on the advice of the Finance, Audit and Risk Committee and the Accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 09 December 2025 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 2025

As accounting officer of The Cowplain School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

I Gates
Accounting Officer

09 December 2025

THE COWPLAIN SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Trust Board on 09 December 2025 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 2025

Opinion

We have audited the financial statements of The Cowplain School for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 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 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 financial statements 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 financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy 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 financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 2025

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 and cut off 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, in particular in relation to the land disposal in the year;
- 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 and cut off 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 2025

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

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

18 December 2025

**Chartered Accountants
Statutory Auditor**

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

THE COWPLAIN SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE COWPLAIN SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 25 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Cowplain School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Cowplain School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Cowplain School and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Cowplain School 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO THE COWPLAIN SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 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

18 December 2025

THE COWPLAIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	-	-	613,845	20,856
Charitable activities:					
- Funding for educational operations	4	-	8,080,445	8,080,445	7,261,473
Other trading activities	5	450,284	-	450,284	453,850
Investments	6	32,141	94,332	126,473	90,061
Total		<u>482,425</u>	<u>8,174,777</u>	<u>9,271,047</u>	<u>7,826,240</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	369,178	7,702,597	8,456,941	5,849,620
Total	7	<u>369,178</u>	<u>7,702,597</u>	<u>8,456,941</u>	<u>5,849,620</u>
Net income		113,247	472,180	814,106	1,976,620
Transfers between funds	17	(50,984)	(137,967)	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	24,000	24,000	156,000
Net movement in funds		<u>62,263</u>	<u>358,213</u>	<u>838,106</u>	<u>2,132,620</u>
Reconciliation of funds					
Total funds brought forward		798,148	907,226	22,998,071	20,865,451
Total funds carried forward		<u>860,411</u>	<u>1,265,439</u>	<u>23,836,177</u>	<u>22,998,071</u>

THE COWPLAIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total
		£	General	Fixed asset	2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	2,363	-	18,493	20,856
Charitable activities:					
- Funding for educational operations	4	-	7,261,473	-	7,261,473
Other trading activities	5	453,850	-	-	453,850
Investments	6	90,061	-	-	90,061
Total		<u>546,274</u>	<u>7,261,473</u>	<u>18,493</u>	<u>7,826,240</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	503,851	7,252,709	(1,906,940)	5,849,620
Total	7	<u>503,851</u>	<u>7,252,709</u>	<u>(1,906,940)</u>	<u>5,849,620</u>
Net income		42,423	8,764	1,925,433	1,976,620
Transfers between funds	17	(66,437)	(239,312)	305,749	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	156,000	-	156,000
Net movement in funds		(24,014)	(74,548)	2,231,182	2,132,620
Reconciliation of funds					
Total funds brought forward		822,162	981,774	19,061,515	20,865,451
Total funds carried forward		<u>798,148</u>	<u>907,226</u>	<u>21,292,697</u>	<u>22,998,071</u>

THE COWPLAIN SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		18,912,008		19,070,685
Current assets					
Debtors	13	909,788		198,940	
Investments	14	2,458,711		-	
Cash at bank and in hand		2,128,506		4,238,749	
		<u>5,497,005</u>		<u>4,437,689</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(572,836)		(510,303)	
Net current assets			<u>4,924,169</u>		<u>3,927,386</u>
Net assets excluding pension asset			<u>23,836,177</u>		<u>22,998,071</u>
Defined benefit pension scheme asset	19		-		-
Total net assets			<u><u>23,836,177</u></u>		<u><u>22,998,071</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			21,710,327		21,292,697
- Restricted income funds			1,265,439		907,226
Total restricted funds			<u>22,975,766</u>		<u>22,199,923</u>
Unrestricted income funds	17		<u>860,411</u>		<u>798,148</u>
Total funds			<u><u>23,836,177</u></u>		<u><u>22,998,071</u></u>

The financial statements on pages 24 to 48 were approved by the trustees and authorised for issue on 09 December 2025 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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		474,178		140,759
Cash flows from investing activities					
Dividends, interest and rents from investments		80,039		90,061	
Capital grants from DfE Group		20,740		82,603	
Purchase of tangible fixed assets		(226,489)		(551,465)	
Purchase of current asset investments		(3,000,000)		-	
Transfer from current asset investments to cash equivalents		541,289		-	
Proceeds from sale of tangible fixed assets		-		2,365,727	
Net cash (used in)/provided by investing activities			(2,584,421)		1,986,926
Net (decrease)/increase in cash and cash equivalents in the reporting period			(2,110,243)		2,127,685
Cash and cash equivalents at beginning of the year			4,238,749		2,111,064
Cash and cash equivalents at end of the year			<u>2,128,506</u>		<u>4,238,749</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 issued by the Department for Education, 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 financial statements 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 financial statements.

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 2025

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 2025

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 Investments

Current asset investments comprise funds held in short-term deposits with maturities of more than three months and up to twelve months.

During the year, the School placed funds via the Flagstone cash management platform, which invests across multiple accounts varying maturities. Funds with maturities ranging from three to twelve months at the year end are deemed to be current asset investments.

These deposits are classified as current asset investments rather than cash and cash equivalents, as they are not available on demand.

Investments are initially recognised at cost, which approximates fair value given their short-term nature, and are subsequently measured at cost.

Investment income, including interest, is recognised on a receivable basis in the Statement of Financial Activities. Interest that has accrued but has not yet been received in cash is recorded as accrued income within debtors on the Balance Sheet.

1.9 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.

1.10 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.

1.11 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 COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

1.12 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 19, 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 2025. 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.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

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.

Land disposal

During the year ended 31 August 2024, the School disposed of a proportion of its land, specifically a proportion of the School's playing fields.

On conversion, the valuation of the School's land was measured by Hampshire County Council to be £6,365,200. For the purposes of the current year disposal the apportionment of land disposed is derived from a detailed ESFA valuation conducted in 2021; deemed to provide a far greater level of detail than the original Hampshire County Council valuation. The ESFA valuation specifically apportions the value attributable to the main school site and the value attributable to the School's playing fields, with the playing field value representing 4% of the total land value. For the basis of the current year disposal, 4% of the cost of the land per the Hampshire County Council valuation has been apportioned between the amount of land sold, 0.774 hectares, verses the total playing field area, 3.897 hectares.

The resultant cost of disposal in the comparative period was deemed to be £50,569, for which gross disposal proceeds amounted to £2,365,727. Profit recognised on disposal therefore of £2,315,158.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	613,845	613,845	18,493
Other donations	-	-	-	2,363
	<u>-</u>	<u>613,845</u>	<u>613,845</u>	<u>20,856</u>

Included within restricted capital grants is clawed back CIF funding totalling £nil (2024: £1,336).

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	6,857,353	6,857,353	6,238,995
Other DfE/ESFA grants:				
- Pupil premium	-	288,200	288,200	287,817
- Teachers pay grant	-	114,965	114,965	112,473
- Teachers pension grant	-	142,329	142,329	59,304
- Core schools budget grant	-	245,305	245,305	-
- Mainstream schools additional grant	-	-	-	216,661
- Others	-	54,735	54,735	9,417
	-	7,702,887	7,702,887	6,924,667
Other government grants				
Local authority grants	-	346,103	346,103	256,590
Special educational projects	-	31,455	31,455	56
	-	377,558	377,558	256,646
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	80,160
Total funding	-	8,080,445	8,080,445	7,261,473

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	138,452	-	138,452	127,656
Catering income	143,808	-	143,808	139,256
Music tuition	13,588	-	13,588	11,715
Visits and trip income	90,921	-	90,921	113,950
Other income	63,515	-	63,515	61,273
	450,284	-	450,284	453,850

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment income	32,141	94,332	126,473	90,061

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	5,125,423	-	698,450	5,823,873	5,455,117
- Allocated support costs	1,218,665	1,009,826	404,577	2,633,068	394,503
	<u>6,344,088</u>	<u>1,009,826</u>	<u>1,103,027</u>	<u>8,456,941</u>	<u>5,849,620</u>

Included within premises support costs is the gain in respect of the disposal of land during the year totalling £nil (2024: £2,315,158).

Net (income)/expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	16,609	11,900
Depreciation of tangible fixed assets	385,166	408,218
Gain on disposal of fixed assets	-	(2,315,158)
Fees payable to auditor for:		
- Audit	12,665	12,000
- Other services	3,825	3,425
Net interest on defined benefit pension liability	(1,000)	7,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	344,902	5,478,971	5,823,873	5,455,117
Support costs				
Educational operations	24,276	2,608,792	2,633,068	394,503
	<u>369,178</u>	<u>8,087,763</u>	<u>8,456,941</u>	<u>5,849,620</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities

(Continued)

Analysis of costs	2025 £	2024 £
Direct costs		
Teaching and educational support staff costs	5,132,500	4,721,338
Staff development	21,997	31,595
Technology costs	23,024	68,929
Educational supplies and services	246,705	215,268
Examination fees	93,979	101,308
Educational consultancy	62,029	67,650
Other direct costs	243,639	249,029
	<u>5,823,873</u>	<u>5,455,117</u>
Support costs		
Support staff costs	1,238,725	1,183,540
Depreciation and (profit)/loss on disposal of tangible assets	385,166	(1,906,940)
Technology costs	100,869	35,467
Maintenance of premises and equipment	185,781	272,567
Cleaning	202,296	183,708
Energy costs	169,730	195,059
Rent, rates and other occupancy costs	37,351	37,353
Insurance	26,970	23,722
Security and transport	47,098	48,005
Catering	106,010	109,708
Finance costs	(1,000)	7,000
Legal costs	16,320	89,736
Other support costs	102,772	94,823
Governance costs	14,980	20,755
	<u>2,633,068</u>	<u>394,503</u>

Included within depreciation and (profit)/loss on disposal of tangible assets for the year ended 31 August 2024 is the gain in respect of the disposal of land during the year totalling £2,315,158.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	4,573,219	4,351,407
Social security costs	498,606	409,508
Pension costs	1,135,010	995,753
Staff costs - employees	6,206,835	5,756,668
Agency staff costs	137,253	135,483
Staff restructuring costs	-	2,500
Staff development and other staff costs	6,344,088 49,134	5,894,651 41,822
Total staff expenditure	6,393,222	5,936,473
Staff restructuring costs comprise:		
Severance payments	-	2,500

LGPS service costs included within pension costs amounted to £25,000 (2024: £37,000).

Staff numbers

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

	2025 Number	2024 Number
Teachers	53	60
Administration and support	77	74
Management	7	7
	137	141

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	5	2
£70,001 - £80,000	5	3
£80,001 - £90,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u> </u>	<u> </u>

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 £840,326 (2024: £840,906).

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 £912 (2024: £nil) were reimbursed to one trustee (2024: none).

The value of trustees' remuneration was as follows:

I Gates (Principal and trustee):

Remuneration £125,000 - £130,000 (2024: £110,000 - £115,000)

Employer's pension contributions paid £35,000 - £40,000 (2024: £25,000 - £30,000)

L E Ashley (staff trustee):

Remuneration £35,000 - £40,000 (2024: £25,000 - £30,000)

Employer's pension contributions paid £10,000 - £15,000 (2024: £5,000 - £10,000)

C Dacin (staff trustee resigned 31 August 2024):

Remuneration £nil (2024: £40,000 - £45,000)

Employer's pension contributions paid £nil (2024: £10,000 - £15,000)

11 Trustees' and officers' insurance

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

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	22,374,765	227,302	490,480	10,913	23,103,460
Additions	125,276	31,652	65,117	4,444	226,489
Disposals	-	(1,319)	-	-	(1,319)
At 31 August 2025	22,500,041	257,635	555,597	15,357	23,328,630
Depreciation					
At 1 September 2024	3,401,650	217,266	403,255	10,604	4,032,775
On disposals	-	(1,319)	-	-	(1,319)
Charge for the year	323,601	9,971	51,424	170	385,166
At 31 August 2025	3,725,251	225,918	454,679	10,774	4,416,622
Net book value					
At 31 August 2025	18,774,790	31,717	100,918	4,583	18,912,008
At 31 August 2024	18,973,115	10,036	87,225	309	19,070,685

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.

During the prior year a proportion of land was sold for development. The total area of the land held pre-sale was 3.582 Ha, of which 0.774 Ha has been disposed of. See further details per note 2.

13 Debtors

	2025 £	2024 £
Trade debtors	1,579	11,433
VAT recoverable	43,043	48,215
Other debtors	5,411	-
Prepayments and accrued income	859,755	139,292
	909,788	198,940

14 Current asset investments

The School holds a portfolio of short-term fixed-term deposits via the Flagstone cash management platform. These deposits have maturities ranging from three to twelve months and are therefore classified as current asset investments, as they are not available on demand.

A total of £3,000,000 was invested, of which a total of £555,074 had either matured or is held as deposits with no fixed maturity. £13,785 was earned as interest during the year. Carried forward balance of £2,458,711.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	196,640	165,469
Other taxation and social security	126,865	98,366
Other creditors	140,271	2,950
Accruals and deferred income	109,060	243,518
	<u>572,836</u>	<u>510,303</u>

Included within other creditors are pension contributions due of £132,545 (2024: £nil).

16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	<u>63,471</u>	<u>99,594</u>
Deferred income at 1 September 2024	99,594	68,717
Released from previous years	(99,594)	(68,717)
Resources deferred in the year	<u>63,471</u>	<u>99,594</u>
Deferred income at 31 August 2025	<u>63,471</u>	<u>99,594</u>

Deferred income relates to income which was received in the year to 31 August 2025 but relates to the year to 31 August 2026. Details of the amounts deferred at the year end are as follows:

Trips & Educational Activities	£56,571
Other	£6,900

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	907,226	6,857,353	(6,455,505)	(43,635)	1,265,439
Pupil premium	-	288,200	(288,200)	-	-
Other DfE/ESFA grants	-	557,334	(557,334)	-	-
Other government grants	-	377,558	(377,558)	-	-
Other restricted funds	-	94,332	-	(94,332)	-
Pension reserve	-	-	(24,000)	24,000	-
	<u>907,226</u>	<u>8,174,777</u>	<u>(7,702,597)</u>	<u>(113,967)</u>	<u>1,265,439</u>
Restricted fixed asset funds					
DfE group capital grants	19,111,784	613,845	(385,166)	160,347	19,500,810
School capital - land sale proceeds	2,180,913	-	-	28,604	2,209,517
	<u>21,292,697</u>	<u>613,845</u>	<u>(385,166)</u>	<u>188,951</u>	<u>21,710,327</u>
Total restricted funds	<u>22,199,923</u>	<u>8,788,622</u>	<u>(8,087,763)</u>	<u>74,984</u>	<u>22,975,766</u>
Unrestricted funds					
General funds	633,148	482,425	(369,178)	(80,984)	665,411
Synthetic turf pitch sinking fund	165,000	-	-	30,000	195,000
	<u>798,148</u>	<u>482,425</u>	<u>(369,178)</u>	<u>(50,984)</u>	<u>860,411</u>
Total funds	<u>22,998,071</u>	<u>9,271,047</u>	<u>(8,456,941)</u>	<u>24,000</u>	<u>23,836,177</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 and unspent land sale proceeds originally arising in the year ended 31 August 2024.

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 2025.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,093,774	6,238,995	(6,186,231)	(239,312)	907,226
Pupil premium	-	287,817	(287,817)	-	-
Other DfE/ESFA COVID-19 funding	-	80,160	(80,160)	-	-
Other DfE/ESFA grants	-	397,855	(397,855)	-	-
Other government grants	-	256,646	(256,646)	-	-
Pension reserve	(112,000)	-	(44,000)	156,000	-
	<u>981,774</u>	<u>7,261,473</u>	<u>(7,252,709)</u>	<u>(83,312)</u>	<u>907,226</u>
Restricted fixed asset funds					
DfE group capital grants	19,061,515	18,493	(253,084)	284,860	19,111,784
School capital - land sale proceeds	-	-	2,160,024	20,889	2,180,913
	<u>19,061,515</u>	<u>18,493</u>	<u>1,906,940</u>	<u>305,749</u>	<u>21,292,697</u>
Total restricted funds	<u>20,043,289</u>	<u>7,279,966</u>	<u>(5,345,769)</u>	<u>222,437</u>	<u>22,199,923</u>
Unrestricted funds					
General funds	717,162	546,274	(503,851)	(126,437)	633,148
Synthetic turf pitch sinking fund	105,000	-	-	60,000	165,000
	<u>822,162</u>	<u>546,274</u>	<u>(503,851)</u>	<u>(66,437)</u>	<u>798,148</u>
Total funds	<u>20,865,451</u>	<u>7,826,240</u>	<u>(5,849,620)</u>	<u>156,000</u>	<u>22,998,071</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	18,912,008	18,912,008
Current assets	923,882	1,774,804	2,798,319	5,497,005
Current liabilities	(63,471)	(509,365)	-	(572,836)
Total net assets	<u>860,411</u>	<u>1,265,439</u>	<u>21,710,327</u>	<u>23,836,177</u>

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	19,070,685	19,070,685
Current assets	845,544	1,370,133	2,222,012	4,437,689
Current liabilities	(47,396)	(462,907)	-	(510,303)
Total net assets	798,148	907,226	21,292,697	22,998,071

19 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 County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £132,545 (2024: £nil) were payable to the schemes at 31 August 2025 and are included within creditors.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The pension costs paid to the TPS in the period amounted to £804,668 (2024: £680,394).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 total contribution made for the year ended 31 August 2025 was £402,000 (2024: £372,000), of which employer's contributions totalled £300,000 (2024: £278,000) and employees' contributions totalled £102,000 (2024: £94,000). The agreed contribution rates for future years are:

Employers:

17.9% for 2024/25, 2025/26 and 2026/27.

Employees:

Tiered between 5.5% and 12.5%.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Local Government Pension Scheme funding valuations are completed every three years with the latest triennial valuation related to the period ended 31 March 2022. In the years succeeding this valuation, the accounting valuation methodology is adopted. The aim of the funding valuation is to ensure that each employer's share of the Fund's assets alongside future expected investment returns and contributions will be sufficient to meet future benefit payments from the Fund. The purpose of an accounting valuation, as conducted in the current and prior year, is to facilitate a consistent comparison of pension positions between employers. An accounting valuation has no effect on the cash contributions that will be certified for an employer.

In conducting an accounting valuation, actuaries have used the projected unit credit method of valuation as required by FRS 102 accounting standards. Results have been projected forward from the latest 2022 funding valuation using approximate roll forward methods to the accounting date of 31 August 2025. Allowances are made for changes in financial and demographic assumptions, benefit accrual, actual pension increases and estimated cashflows over the period. Allowances are also made for bulk transfers, business combinations and settlements where applicable.

Actuaries cannot assess the accuracy of roll forward estimates without another full funding valuation being undertaken. This is due to take place in respect of the period ending 31 March 2025 with results therefore impacting the financial statements for the year ended 31 August 2026.

Financial and demographic assumptions are detailed below and are assessed specifically to the accounting date of 31 August 2025. As at the accounting date, the net discount rate (discount rate net of inflation) has risen compared to the prior year from 5.00% to 6.05%. The rate of CPI has risen from 2.65% to 2.70% resulting in an increase in the pension scheme asset at the period end.

Under FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trustees acknowledge their responsibilities requiring them to make judgements and estimates that are reasonable and prudent. As such, the trustees deem it prudent not to recognise a defined benefit plan asset at the year end on the basis that the extent of future contributions cannot be reliably quantified.

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.

Total contributions made	2025 £	2024 £
Employer's contributions	300,000	278,000
Employees' contributions	102,000	94,000
Total contributions	402,000	372,000
Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

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

	2025 Years	2024 Years
Retiring today		
- Males	22.3	22.0
- Females	24.8	24.7
Retiring in 20 years		
- Males	22.7	22.5
- Females	25.7	25.6

Sensitivity analysis

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

	2025 £	2024 £
Discount rate - 0.1%	100,000	116,000
Mortality assumption + 1 year	206,000	226,000
Salary rate + 0.1%	5,000	6,000
Pension rate + 0.1%	98,000	113,000

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

	2025 Fair value £	2024 Fair value £
Equities	3,410,640	3,127,850
Gilts	2,147,440	2,104,190
Cash	189,480	56,870
Property	568,440	398,090
Total market value of assets	6,316,000	5,687,000
Restriction on scheme assets	(1,164,000)	(47,000)
Net assets recognised	5,152,000	5,640,000

The actual return on scheme assets was £338,000 (2024: £443,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	25,000	37,000
Interest income	(291,000)	(269,000)
Interest cost	290,000	276,000
Total amount recognised	24,000	44,000

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2025 £
At 1 September 2024	5,640,000
Current service cost	325,000
Interest cost	290,000
Employee contributions	102,000
Actuarial gain	(1,094,000)
Benefits paid	(111,000)
At 31 August 2025	5,152,000

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

	2025 £
At 1 September 2024	5,687,000
Interest income	291,000
Actuarial gain	47,000
Employer contributions	300,000
Employee contributions	102,000
Benefits paid	(111,000)
At 31 August 2025	6,316,000
Restriction on scheme assets	(1,164,000)
Net assets recognised	5,152,000

The Trustees are aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgments will result in additional liabilities for UK pension schemes and it is possible that the Department for Work and Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historic documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete.

As a result, the Trustees cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made at this time.

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		814,106	1,976,620
Adjusted for:			
Capital grants from DfE and other capital income		(613,845)	(18,493)
Investment income receivable	6	(126,473)	(90,061)
Defined benefit pension costs less contributions payable	19	25,000	37,000
Defined benefit pension scheme finance (income)/cost	19	(1,000)	7,000
Depreciation of tangible fixed assets		385,166	408,218
(Loss)/profit on disposal of fixed assets		-	(2,315,158)
(Increase)/decrease in debtors		(71,309)	190,715
Increase/(decrease) in creditors		62,533	(55,082)
Net cash provided by operating activities		474,178	140,759

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	4,238,749	(2,110,243)	2,128,506

22 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	13,344	3,190
Amounts due in two and five years	49,749	1,276
Amounts due after five years	22,175	-
	85,268	4,466

THE COWPLAIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	660,007	-

The capital commitment is in relation to the CIF Roofing Project, the total project costing £698,605, with £38,598 of costs incurred in the year.

24 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.

25 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.