

Company Registration Number: 08149761 (England & Wales)

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Walsh J King S Lilley (resigned 14 July 2022)
<b>Trustees</b>	I Dawson, Head Teacher and Accounting Officer (resigned 30 April 2022) S Lilley, Chair of Trustees (resigned 14 July 2022) S Walsh (resigned 30 September 2021) H Bingham D McClements J R Caborn, Staff Trustee R L Howitt, Staff Trustee (resigned 14 November 2022)
<b>Company registered number</b>	08149761
<b>Company name</b>	The Thomas Cowley High School Ltd
<b>Registered office</b>	School Lane Donington Spalding Lincs PE11 4TF

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Principal operating office</b>	School Lane Dorington Spalding Lincs PE11 4TF
<b>Chief executive officer</b>	I Dawson (Left 30 April 2022) C Wright (Temporarily Appointed 29 April 2022)
<b>Senior management team</b>	I Dawson, Head Teacher (Left 30 April 2022) T Dalleywater, Systems & Data Manager M MacGregor, Assistant Head Teacher (Left 30 April 2022) P Marshall, Assistant Head Teacher (Left 31 December 2021) K Smith, Behaviour Lead C Wright, Behaviour Lead S Pacey, School Business Manager (CFO)
<b>Independent auditors</b>	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Bankers</b>	Lloyds Bank plc Hall Place Spalding Lincolnshire PE11 1SF
<b>Solicitors</b>	Mr D Pickering 14 Southfields Bourne Lincolnshire PE10 9TZ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Thomas Cowley High School is an 11 16 co educational, secondary modern in a selective area. The school was founded in 1719 and serves a rural catchment in the heart of South Holland district.

The Thomas Cowley High School has a student capacity of 600 and a roll of 622 in the school census of October 2022.

**Structure, governance and management**

**Constitution**

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

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

The Trustees of The Thomas Cowley High School Ltd are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Thomas Cowley High School.

Details of the Trustees who served during the year, and to the date these accounts are approved 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 academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Method of recruitment and appointment or election of Trustees**

On conversion to Academy from 1 September 2012 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended.

The Academy's Trust Board is formed in line with the Articles of Association.

Trustees are appointed for a four year period, except the Head Teacher who is there for the term of their office.

When appointing new Trustees, the Trust Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Trust Board has the necessary skills to contribute fully to the Academy's development. A skills audit is carried out annually to determine any gaps within the Trust Board skill set.

There are a number of sub-committee's, namely:

Student Discipline Committee meets as and when required  
Staff Discipline Committee meets as and when required  
Performance Management Committee meets at least annually  
Finance/Audit Committee – meets termly

**Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As new Trustees are infrequent, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

**Organisational structure**

The organisational structure consists of the Trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making decisions about the direction of the Academy, capital expenditure and senior staff appointment.

During the academic year September 2021-2022, the school was offered interim support from a local multi academy trust, the South Lincolnshire Academies Trust (SLAT), this brought about changes to the leadership team. In September 2021, the Senior Leadership Team comprised the Headteacher, Deputy Headteacher, two Assistant Headteachers, School Business Manager, and two Behaviour Leaders, who were responsible for the communication and implementation of the Academy's strategies. Following a review of the school strategic leadership model this structure changed to be one Assistant Headteacher, School Business Manager, and one Behaviour Leader, all of whom were able to effectively support the school during the interim period of SLAT working with the school (September 2022), with the support from SLAT leaders. This period of change was part of the process of the Thomas Cowley High School transferring into the SLAT.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Arrangements for setting pay and remuneration of key management personnel**

The Performance Management Committee meet to determine the pay & remuneration of Key Management Personnel. There are rigorous staff performance management processes across the Academy. The Headteacher's performance management is conducted by the committee using the support of another local Headteacher

**Objectives and activities**

**Objects and aims**

The object of the charity is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum and pastoral support.

**Objectives, strategies and activities**

In this academic year 2021-2022, to raise aspirations and transform lives in a successful learning community. A place where every student's welfare, learning and progress is our core business, a place where teachers can teach and students can learn.

**Beliefs**

- Focus on learning
- Student's needs are met
- Ambition
- Attention to detail
- Lifelong learning
- Equity of opportunity
- Everybody contributes to our success

**Focus:**

- To plan and develop the curriculum offer to ensure a wide and enriched curriculum offer
- To ensure that schemes of work are remodelled to allow effective learning to take place
- To ensure that no student is left behind regardless of their starting point – academically, socially and culturally
- To develop each other to share and embed outstanding practice

**Public benefit**

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

**Strategic report**

**Key performance indicators**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Key performance indicators (continued)**

Please note that the main key performance indicators focus on 2019 outcomes, due to the COVID-19 pandemic leading to all schools having unvalidated data for both 2020 and 2021.

End of KS4:

Progress 8 data places the Thomas Cowley High School -0.57 in the bottom 15% of all schools in 2019. There is provisional recorded End of Key Stage 4 progress data for 2022 – DfE.

From Sept 2022, the school had a new unique reference number (URN) on point of transfer to the South Lincolnshire Academies Trust and opened as a new school.

NB: 2022 the end of Key Stage 4 provisional data (DfE Performance Tables) shows:

- The Thomas Cowley High School: -0.03 (-0.57 in 2019 – last validated data)

**Achievements and performance**

In July 2022 the school was subject to a Section 5 Ofsted inspection on 5 and 6 July 2022, with the result of this inspection grading the school as Inadequate and requiring special measures.

This follows the last inspection, when the school was graded as Good in 2017.

The school has been graded as Inadequate in all areas:

- Overall Effectiveness - Inadequate
- The quality of education - Inadequate
- Behaviour & Attitudes - Inadequate
- Personal Development - Inadequate
- Leadership & Management – Inadequate

The school will close from August 2022 and will transfer to SLAT in September 2022, when it will open as Cowley Academy. This will bring a much-needed new future for the school.

Due to the school transferring to SLAT in September as the result of this Inadequate Ofsted judgment, the Department for Education (DfE) confirmed that the school would open with a new URN (unique reference number) and will be classed as a new school from September 2022.

This change will not have any direct impact for parents/carers, but will have a positive impact for the school.

The Ofsted report identifies that “students and staff have been let down”.

The students at the school deserve a better education and the inspection team commented in the report on the school being a “friendly school”.

The report also comments positively on the changes of senior leadership during the academic year 2021-2022 and how, with external support (SLAT) areas for improvement are now being recognised and being addressed.

The school is now in the process of enforcing a revised SLAT School Transformation Plan, to ensure that students have the opportunity to recover lost learning and opportunities.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Key performance indicators (continued)**

**Going concern**

The trustees were granted DfE approval for the activities, assets and liabilities of The Thomas Cowley High School to transfer to South Lincolnshire Academies Trust on 1 September 2022. Whilst all operations have been transferred on a continuing basis, it is expected that this legal entity will cease and be dissolved in due course as since 31 August 2022 it has become inactive. Accordingly, these accounts have been prepared on a cessation basis.

**Financial review**

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Lincolnshire County Council, its local authority.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of expenditure over income for the period was £341,440. Excluding the costs relating to the restatement of the LGPS deficit, the excess of expenditure over income was £68,440.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be more than its liabilities in the Scheme, and consequently the Trust balance sheet shows a net asset of £8,000.

The Trust held fund balances at 31 August 2022 of £10,792,311, comprising £416,936 of restricted funds, a fixed asset reserve of £10,353,937, a pension reserve of £8,000 and £13,438 of unrestricted general funds.

**Reserves policy**

Subject to the ESFA's constraints on permitted balances, the Trust's policy is to try to carry forward a prudent level of resources.

The reserves situation is kept under constant review as part of monthly cashflow analysis and the current level of reserves is considered sufficient for the trust's requirements.

At 31 August 2022, free reserves held amount to £13,438 and restricted general funds amount to £416,936. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £10,353,937. The pension fund is in surplus by £8,000.

Total funds at 31 August 2022 amount to £10,792,311, and the balance on restricted general funds plus unrestricted general funds at 31 August 2022 results on a net surplus of £430,374.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Investment policy**

The Academy aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

**Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas, and its finances.

The Trustees have implemented a system to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety and trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is monitored regularly by the Internal Auditor.

The Academy has undertaken a full review of the main areas of risks which it faces. This includes all health and safety and child protection policies and procedures. In addition, a review of all financial risks is undertaken on a regular basis.

The Academy has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Academy faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A risk register is maintained and reviewed on a regular basis.

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods**

The Thomas Cowley High School joined South Lincolnshire Academies Trust on 1 September 2022 and has been renamed Cowley Academy.

**Funds held as custodian on behalf of others**

The academy does not hold any funds as custodian trustee on behalf of others.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14/12/2022 and signed on its behalf by:



.....  
**D McClements**  
Director

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day to day responsibility to the Head Teacher, 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 Thomas Cowley High School Ltd and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the board of Trustees and sub-committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
J R Caborn	4	5
I Dawson, Head Teacher and Accounting Officer	1	2
R L Howitt, Staff Trustee	3	5
S Lilley	4	5
S Walsh	3	3
H Bingham	5	5
D McClements	5	5

Due to The Thomas Cowley High School joining South Lincolnshire Academies Trust on 1 September 2022 there was not a planned governance review. Resignations from the Board over the period have not been replaced. Trustee meetings over the period were well attended. Trustees remaining from TCHS will form the Local Advisory Board for Cowley Academy (renamed on transfer).

Trustees have a responsibility to declare conflicts of interest which affect them. They are required to complete a declaration form annually. If any interests are declared the trustee must not participate in any decisions where they stand to gain, whether directly, or indirectly through a connected person. All conflicts are stated on the Trust website for public interest.

The Audit and Finance Committee is a sub committee of the main board of Trustees. Its purpose is to help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds. To promote a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement and promote the development of internal controls systems. The other purposes of the committee are detailed on the terms of reference for the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P I Clark	0	0
H Bingham	2	4
D McClements	4	4
S Lilley	2	4

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

**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 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 Thomas Cowley High School Ltd for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from Azets

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular, the checks carried out in the current period included:

- Checks on trustees, members and governors including checking records to GIAS and Companies House, the structure and meetings of the board and committees, skills gap review and pecuniary interest forms, as well as details of the accounting officer and clerk and related parties.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Financial processes and procedures including delegation of powers, financial regulations and various policies and procedures including assets, whistleblowing, insurance, bank and cash procedures, gifts and hospitality.
- A review of control accounts, opening balance adjustments, income, debtors and write offs, census and funding statements, payroll and expenditure."

On a semi-annual basis, the reviewer reports to the board of Trustees through the Audit and Finance Committee committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and semi-annually prepares summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned.

**Review of effectiveness**

As accounting officer, the Head Teacher 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 auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the financial management and governance self-assessment process

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

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



.....  
**D McClements**  
Director



.....  
**C Wright**  
Acting Accounting Officer

Date: 14/12/2022

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

  
**C Wright**  
Acting Accounting Officer  
Date: 14/12/2022



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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Trustees to prepare financial statements for each financial 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 of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**D McClements**  
Director

Date: 14/12/2022

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THOMAS COWLEY HIGH SCHOOL LTD**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

As discussed in the Accounting Policies, the financial statements have not been prepared on a going concern basis.  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THOMAS COWLEY HIGH SCHOOL LTD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THOMAS COWLEY HIGH SCHOOL LTD (CONTINUED)**

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**Responsibilities of trustees**

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

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

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THOMAS COWLEY HIGH SCHOOL LTD (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. These were the Companies Act 2006, the Academy Trust Handbook 2021, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those 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 trustees 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.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
THOMAS COWLEY HIGH SCHOOL LTD (CONTINUED)**

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

**Use of our report**

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



**Mark Bradshaw (Senior statutory auditor)**

for and on behalf of  
**Streets Audit LLP**  
Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

Date: 14/12/22

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
THOMAS COWLEY HIGH SCHOOL LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Thomas Cowley High School Ltd during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Thomas Cowley High School Ltd's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Thomas Cowley High School Ltd's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
THOMAS COWLEY HIGH SCHOOL LTD AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Conclusion**

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



Mark Bradshaw (Senior statutory auditor)  
**Streets Audit LLP**

Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

Date: 14/12/2022



**THE THOMAS COWLEY HIGH SCHOOL LTD**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	14,176	14,176	1,148,488
Other trading activities		-	175,296	-	175,296	87,969
Investments	6	76	-	-	76	75
Charitable activities		-	4,158,527	-	4,158,527	4,118,724
<b>Total income</b>		<b>76</b>	<b>4,333,823</b>	<b>14,176</b>	<b>4,348,075</b>	<b>5,355,256</b>
<b>Expenditure on:</b>						
Charitable activities		-	4,442,022	247,493	4,689,515	4,404,473
<b>Total expenditure</b>		<b>-</b>	<b>4,442,022</b>	<b>247,493</b>	<b>4,689,515</b>	<b>4,404,473</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>76</b>	<b>(108,199)</b>	<b>(233,317)</b>	<b>(341,440)</b>	<b>950,783</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	2,701,000	-	2,701,000	(229,000)
<b>Net movement in funds</b>		<b>76</b>	<b>2,592,801</b>	<b>(233,317)</b>	<b>2,359,560</b>	<b>721,783</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		13,362	(2,167,865)	10,587,254	8,432,751	7,710,968
Net movement in funds		76	2,592,801	(233,317)	2,359,560	721,783
<b>Total funds carried forward</b>		<b>13,438</b>	<b>424,936</b>	<b>10,353,937</b>	<b>10,792,311</b>	<b>8,432,751</b>

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

The notes on pages 27 to 55 form part of these financial statements.

**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08149761**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	10,342,563	10,569,777
		<u>10,342,563</u>	<u>10,569,777</u>
<b>Current assets</b>			
Stocks	14	3,477	4,318
Debtors	15	95,828	270,257
Cash at bank and in hand		651,562	588,502
		<u>750,867</u>	<u>863,077</u>
Creditors: amounts falling due within one year	16	(258,869)	(496,353)
<b>Net current assets</b>		<u>491,998</u>	<u>366,724</u>
<b>Total assets less current liabilities</b>		<u>10,834,561</u>	<u>10,936,501</u>
Creditors: amounts falling due after more than one year	17	(50,250)	(83,750)
<b>Net assets excluding pension asset / liability</b>		<u>10,784,311</u>	<u>10,852,751</u>
Defined benefit pension scheme asset / liability	25	8,000	(2,420,000)
<b>Total net assets</b>		<u><u>10,792,311</u></u>	<u><u>8,432,751</u></u>

**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08149761**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	10,353,937	10,587,254
Restricted income funds	18	416,936	252,135
Restricted funds excluding pension liability / asset	18	<u>10,770,873</u>	<u>10,839,389</u>
Pension reserve	18	8,000	(2,420,000)
<b>Total restricted funds</b>	18	<b>10,778,873</b>	<b>8,419,389</b>
<b>Unrestricted income funds</b>	18	<b>13,438</b>	<b>13,362</b>
<b>Total funds</b>		<b><u>10,792,311</u></b>	<b><u>8,432,751</u></b>

The financial statements on pages 23 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
 .....  
**D McClements**  
 Chair of Trustees

Date: 14/12/2022

The notes on pages 27 to 55 form part of these financial statements.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>102,587</b>	<i>385,401</i>
<b>Cash flows from investing activities</b>	22	<b>(6,027)</b>	<i>(22,446)</i>
<b>Cash flows from financing activities</b>	21	<b>(33,500)</b>	<i>(33,500)</i>
<b>Change In cash and cash equivalents in the year</b>		<b>63,060</b>	<i>329,455</i>
Cash and cash equivalents at the beginning of the year		<b>588,502</b>	<i>259,047</i>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>651,562</b>	<i>588,502</i>

The notes on pages 27 to 55 form part of these financial statements

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Thomas Cowley High School Ltd meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees transferred the operations, assets and liabilities of the academy to the South Lincolnshire Academies Trust on 1 September 2022. Whilst the activities of the school will continue, this legal entity will cease and will be dissolved in due course. Accordingly, it is not appropriate for these accounts to be prepared on a going concern basis.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over 125 years
Furniture and equipment	- over 5 years
Computer equipment	- over 3 years
Integral features	- over 20 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.7 Stocks**

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

**1.8 Debtors**

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

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.



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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

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

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

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

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

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**THE THOMAS COWLEY HIGH SCHOOL LTD**  
**(A company limited by guarantee)**

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements (apart from those involving estimations) that the Academy trust has made in the process of applying the trust's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

It is the opinion of the trustees that the terms of the lease agreement and the supplementary schools agreement transfer substantially all of the risks and rewards of ownership of the asset to the academy trust and therefore the asset was recognised on the balance sheet as a fixed asset, with a corresponding entry to donations as a gift in kind in the period of conversion.

**THE THOMAS COWLEY HIGH SCHOOL LTD**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Capital grants	14,176	<b>14,176</b>	1,148,488

**4. Funding for the academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Educational operations</b>		
General Annual Grant (GAG)	3,529,153	3,529,153
Other DfE/ESFA grants		
Pupil premium	192,687	192,687
Supplementary grant	48,071	48,071
Others	93,212	93,212
	<b>3,863,123</b>	<b>3,863,123</b>
<b>Other Government grants</b>		
Local Authority grants - SEN	207,831	207,831
Local Authority grants - other	20,296	20,296
	<b>228,127</b>	<b>228,127</b>
<b>Other income from the academy's educational operations</b>	<b>67,277</b>	<b>67,277</b>
<b>Total Educational operations</b>	<b>4,158,527</b>	<b>4,158,527</b>
	<b>4,158,527</b>	<b>4,158,527</b>

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**4. Funding for the academy's charitable activities (continued)**

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Educational operations</b>		
General Annual Grant (GAG)	3,371,417	3,371,417
Other DfE/ESFA grants		
Pupil premium	192,826	192,826
Teachers pension grants	120,536	120,536
Teachers pay grants	42,657	42,657
Others	38,535	38,535
	3,765,971	3,765,971
<b>Other Government grants</b>		
Local Authority grants - SEN	218,608	218,608
Local Authority grants - other	47,109	47,109
	265,717	265,717
<b>Other income from the academy's educational operations</b>	10,626	10,626
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	48,560	48,560
	48,560	48,560
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Other covid-19 funding	27,850	27,850
	27,850	27,850
<i>Total Educational operations</i>	4,118,724	4,118,724

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**5. Income from other trading activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Catering	156,946	<b>156,946</b>	70,288
Parent Pay income	11,363	<b>11,363</b>	6,251
Other income	6,987	<b>6,987</b>	11,430
<b>Total 2022</b>	<u>175,296</u>	<u><b>175,296</b></u>	<u>87,969</u>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest	76	<b>76</b>	75
	<u>76</u>	<u><b>76</b></u>	<u>75</u>

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Educational operations:				
Direct costs	2,864,333	-	242,425	<b>3,106,758</b>
Allocated support costs	535,162	175,173	872,422	<b>1,582,757</b>
	<u>3,399,495</u>	<u>175,173</u>	<u>1,114,847</u>	<u><b>4,689,515</b></u>

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**7. Expenditure (continued)**

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Educational operations:				
Direct costs	3,013,119	-	153,744	3,166,863
Allocated support costs	504,025	82,376	651,209	1,237,610
	<u>3,517,144</u>	<u>82,376</u>	<u>804,953</u>	<u>4,404,473</u>

**8. Analysis of expenditure by activities**

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2022 £	<i>Support</i> <i>costs</i> 2022 £	<i>Total</i> <i>funds</i> 2022 £
Educational operations	<u>3,106,758</u>	<u>1,582,757</u>	<u>4,689,515</u>

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2021 £	<i>Support</i> <i>costs</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Educational operations	<u>3,166,863</u>	<u>1,237,610</u>	<u>4,404,473</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	535,162	504,025
Depreciation	247,493	213,191
Technology costs	82,578	67,317
Premises costs	175,173	82,376
Other support costs	513,058	342,779
Legal fees	14,078	8,294
Governance costs	15,215	19,628
<b>Total 2022</b>	<b>1,582,757</b>	<b>1,237,610</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<i>2021 £</i>
Operating lease rentals	18,774	17,670
Depreciation of tangible fixed assets	247,493	213,191
Gain on disposal of fixed assets	-	(21,654)
Fees paid to auditors for:		
- audit	6,250	6,250
- other services	1,625	1,625

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,338,406	2,508,161
Social security costs	217,714	231,179
Pension costs	734,539	735,830
	<u>3,290,659</u>	<u>3,475,170</u>
Agency staff costs	108,836	41,974
	<u>3,399,495</u>	<u>3,517,144</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	53,287	-
Severance payments	35,000	-
	<u>88,287</u>	<u>-</u>

**b. Special staff severance payments**

Included in staff costs are non-statutory severance payments of £35,000. Individually, the payments are £30,000 and £5,000.

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers and educational support	31	34
Administration and support	55	64
Management	6	7
	<u>92</u>	<u>105</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers and educational support	<b>30</b>	<b>33</b>
Administration and support	<b>34</b>	<b>39</b>
Management	<b>6</b>	<b>7</b>
	<u><b>70</b></u>	<u><b>79</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £120,001 - £130,000	1	-

**e. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £553,103 (2021 £663,473).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
I Dawson, Head Teacher and Accounting Officer	Remuneration	<b>125,000 -</b>	<b>90,000 -</b>
		<b>130,000</b>	<b>95,000</b>
	Pension contributions paid	<b>15,000 -</b>	<b>20,000 -</b>
J Caborn, Staff Trustee		<b>20,000</b>	<b>25,000</b>
	Remuneration	<b>35,000 -</b>	<b>35,000 -</b>
		<b>40,000</b>	<b>40,000</b>
R Howitt, Staff Trustee	Pension contributions paid	<b>5,000 -</b>	<b>5,000 -</b>
		<b>10,000</b>	<b>10,000</b>
	Remuneration	<b>50,000 -</b>	<b>45,000 -</b>
	<b>55,000</b>	<b>50,000</b>	
	Pension contributions paid	<b>10,000 -</b>	<b>5,000 -</b>
		<b>15,000</b>	<b>10,000</b>

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Trustees' and Officers' insurance**

The academy has opted into the Department of 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 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 membership.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Assets under construction £	Computer equipment £	Integral features £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	9,476,894	395,768	480,500	464,229	1,287,754	12,105,145
Additions	-	15,417	-	4,862	-	20,279
Disposals	-	-	-	(49,907)	-	(49,907)
Transfers between classes	-	-	(480,500)	-	480,500	-
At 31 August 2022	9,476,894	411,185	-	419,184	1,768,254	12,075,517
<b>Depreciation</b>						
At 1 September 2021	635,400	367,974	-	326,715	205,279	1,535,368
Charge for the year	70,600	8,193	-	80,287	88,413	247,493
On disposals	-	-	-	(49,907)	-	(49,907)
At 31 August 2022	706,000	376,167	-	357,095	293,692	1,732,954

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets (continued)**

	Long-term leasehold property £	Furniture and equipment £	Assets under construction £	Computer equipment £	Integral features £	Total £
<b>Net book value</b>						
At 31 August 2022	8,770,894	35,018	-	62,089	1,474,562	10,342,563
At 31 August 2021	8,841,494	27,794	480,500	137,514	1,082,475	10,569,777

The leasehold property is held on a 125 year lease from Lincolnshire County Council.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Uniform stocks	<b>3,477</b>	<b>4,318</b>

**15. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	<b>28,332</b>	<b>92,096</b>
Prepayments and accrued income	<b>67,496</b>	<b>178,161</b>
	<b>95,828</b>	<b>270,257</b>

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**16. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Other loans	33,500	33,500
Trade creditors	41,365	183,554
Other taxation and social security	44,574	57,832
Other creditors	51,251	66,171
Accruals and deferred income	88,179	155,296
	<b>258,869</b>	<b>496,353</b>
	<b>258,869</b>	<b>496,353</b>
	2022	2021
	£	£
Deferred income at 1 September 2021	8,252	-
Resources deferred during the year	675	8,252
Amounts released from previous periods	(8,252)	-
	<b>675</b>	<b>8,252</b>
	<b>675</b>	<b>8,252</b>

Deferred income relates to curriculum funds received in advance for the 2022/23 academic year.

The other loan is being repaid via instalments every six months of £16,750 which started in March 2017. There is no interest charged on the loan.

**17. Creditors: Amounts falling due after more than one year**

	2022	2021
	£	£
Other loans	50,250	83,750
	<b>50,250</b>	<b>83,750</b>

The other loan is being repaid via instalments every six months of £16,750 which started in March 2017. There is no interest charged on the loan.

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

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
General funds	13,362	76	-	-	13,438
<b>Restricted general funds</b>					
General Annual Grant (GAG)	222,327	3,529,153	(3,351,301)	-	400,179
Other DfE/ESFA grants	29,808	330,093	(353,701)	-	6,200
LA grants	-	228,127	(217,570)	-	10,557
Other income	-	246,450	(246,450)	-	-
Pension reserve	(2,420,000)	-	(273,000)	2,701,000	8,000
	<u>(2,167,865)</u>	<u>4,333,823</u>	<u>(4,442,022)</u>	<u>2,701,000</u>	<u>424,936</u>
<b>Restricted fixed asset funds</b>					
Assets on conversion	8,268,825	-	(70,600)	-	8,198,225
DfE/ESFA grants	1,201,125	14,176	(90,185)	-	1,125,116
Capital expenditure from GAG	70,555	-	(51,183)	-	19,372
Other income	1,046,749	-	(35,525)	-	1,011,224
	<u>10,587,254</u>	<u>14,176</u>	<u>(247,493)</u>	<u>-</u>	<u>10,353,937</u>
<b>Total Restricted funds</b>	<u>8,419,389</u>	<u>4,347,999</u>	<u>(4,689,515)</u>	<u>2,701,000</u>	<u>10,778,873</u>
<b>Total funds</b>	<u>8,432,751</u>	<u>4,348,075</u>	<u>(4,689,515)</u>	<u>2,701,000</u>	<u>10,792,311</u>

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2022 results in a net surplus of £430,374.

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

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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>					
General funds	13,287	75	-	-	13,362
<b>Restricted general funds</b>					
General Annual Grant (GAG)	39,378	3,371,417	(3,188,468)	-	222,327
Other DfE/ESFA grants	-	470,965	(441,157)	-	29,808
LA grants	-	265,717	(265,717)	-	-
Other income	-	98,594	(98,594)	-	-
Pension reserve	(1,972,000)	-	(219,000)	(229,000)	(2,420,000)
	<u>(1,932,622)</u>	<u>4,206,693</u>	<u>(4,212,936)</u>	<u>(229,000)</u>	<u>(2,167,865)</u>
<b>Restricted fixed asset funds</b>					
Assets on conversion	8,339,425	-	(70,600)	-	8,268,825
DfE/ESFA grants	778,687	487,115	(64,677)	-	1,201,125
Capital expenditure from GAG	125,530	-	(54,975)	-	70,555
Other income	386,661	661,373	(1,285)	-	1,046,749
	<u>9,630,303</u>	<u>1,148,488</u>	<u>(191,537)</u>	<u>-</u>	<u>10,587,254</u>
<b>Total Restricted funds</b>	<u>7,697,681</u>	<u>5,355,181</u>	<u>(4,404,473)</u>	<u>(229,000)</u>	<u>8,419,389</u>
<b>Total funds</b>	<u><u>7,710,968</u></u>	<u><u>5,355,256</u></u>	<u><u>(4,404,473)</u></u>	<u><u>(229,000)</u></u>	<u><u>8,432,751</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	10,342,563	10,342,563
Current assets	13,438	726,055	11,374	750,867
Creditors due within one year	-	(309,119)	-	(309,119)
Provisions for liabilities and charges	-	8,000	-	8,000
<b>Total</b>	<b>13,438</b>	<b>424,936</b>	<b>10,353,937</b>	<b>10,792,311</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,569,777	10,569,777
Current assets	13,362	832,238	17,477	863,077
Creditors due within one year	-	(496,353)	-	(496,353)
Creditors due in more than one year	-	(83,750)	-	(83,750)
Provisions for liabilities and charges	-	(2,420,000)	-	(2,420,000)
<b>Total</b>	<b>13,362</b>	<b>(2,167,865)</b>	<b>10,587,254</b>	<b>8,432,751</b>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(341,440)	950,783
<b>Adjustments for:</b>		
Depreciation	247,493	213,191
Capital grants from DfE and other capital income	(14,176)	(1,148,488)
Interest receivable	(76)	(75)
Defined benefit pension scheme cost less contributions payable	232,000	185,000
Defined benefit pension scheme finance cost	39,000	32,000
Decrease in stocks	841	1,736
Decrease/(increase) in debtors	174,429	(12,482)
(Decrease)/increase in creditors	(237,484)	183,390
(Gain)/loss on disposal of fixed assts	-	(21,654)
Defined benefit pension scheme admin cost	2,000	2,000
<b>Net cash provided by operating activities</b>	<b>102,587</b>	<b>385,401</b>

**21. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(33,500)	(33,500)
<b>Net cash used in financing activities</b>	<b>(33,500)</b>	<b>(33,500)</b>

**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	76	75
Purchase of tangible fixed assets	(20,279)	(1,192,663)
Proceeds from the sale of tangible fixed assets	-	21,654
Capital grants from DfE Group	14,176	487,115
Capital funding received from sponsors and others	-	661,373
<b>Net cash used in investing activities</b>	<b>(6,027)</b>	<b>(22,446)</b>

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**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	651,562	588,502
<b>Total cash and cash equivalents</b>	<b>651,562</b>	<b>588,502</b>

**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	588,502	63,060	651,562
Debt due within 1 year	(33,500)	-	(33,500)
Debt due after 1 year	(83,750)	33,500	(50,250)
	<b>471,252</b>	<b>96,560</b>	<b>567,812</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments**

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

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

Contributions amounting to £48,300 were payable to the schemes at 31 August 2022 (2021 - £61,639) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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**25. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £326,947 (2021 - £364,849).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £221,000 (2021 - £236,000), of which employer's contributions totalled £174,000 (2021 - £186,000) and employees' contributions totalled £ 47,000 (2021 - £50,000). The agreed contribution rates for future years are 20.8 per cent for employers and various per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.25</b>	3.2
Rate of increase for pensions in payment/inflation	<b>2.95</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>2.95</b>	2.9

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

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**25. Pension commitments (continued)**

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.2	21.2
Females	23.7	23.6
<i>Retiring in 20 years</i>		
Males	22.1	22.0
Females	25.1	25.1

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate -0.1%	79	138
Mortality assumption - 1 year increase	111	260
CPI rate +0.1%	70	114

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2022. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,542,000	2,415,000
Corporate bonds	411,000	479,000
Property	440,000	348,000
Cash and other liquid assets	82,000	128,000
<b>Total market value of assets</b>	<b>3,475,000</b>	<b>3,370,000</b>

The actual return on scheme assets was £6,000 (2021 - £568,000).



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**25. Pension commitments (continued)**

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

	2022 £	2021 £
Current service cost	(406,000)	(371,000)
Interest income	56,000	46,000
Interest cost	(95,000)	(78,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(445,000)</b>	<b>(403,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>5,790,000</b>	<b>4,610,000</b>
Current service cost	406,000	371,000
Interest cost	95,000	78,000
Employee contributions	47,000	50,000
Actuarial (gains)/losses	(2,751,000)	751,000
Benefits paid	(120,000)	(70,000)
<b>At 31 August</b>	<b>3,467,000</b>	<b>5,790,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>3,370,000</b>	<b>2,638,000</b>
Interest income	56,000	46,000
Actuarial (losses)/gains	(50,000)	522,000
Employer contributions	174,000	186,000
Employee contributions	47,000	50,000
Benefits paid	(120,000)	(70,000)
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<b>3,475,000</b>	<b>3,370,000</b>

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**26. Operating lease commitments**

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	25,670	23,741
Later than 1 year and not later than 5 years	38,776	56,394
	<u>64,446</u>	<u>80,135</u>

**27. Members' liability**

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

**28. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

**29. Post balance sheet events**

On 1 September 2022 the trust joined South Lincolnshire Academies Trust at which point the activities, assets and liabilities of The Thomas Cowley High School were transferred to South Lincolnshire Academies Trust.