

Bournemouth School For Girls

Registered number: 07703931

Governors' report and financial statements

For the year ended 31 August 2015

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

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**BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Governors

Mr A Brien*, Headteacher and Accounting Officer
Mr D Allport* (resigned 31 January 2015)
Mrs I Ashton
Mrs J Bowley
Mr K Cameron
Miss A Coe
Mr G Darnton*
Mr R Davies
Mr P A Fitzpatrick*
Cllr B Goldbart
Mr T Hicks*
Dr J Holloway (resigned 31 August 2015)
Mrs L Holman
Mrs H Holmes* (resigned 31 August 2015)
Dr R King* (resigned 30 September 2015)
Mr R Lonnon
Dr A M O'Connor
Mr T Phillips, Responsible Officer (resigned 31 July 2015)
Mr N D Spreadbury* (resigned as Chairman 30 September 2015)
Mrs J Stichbury* (appointed as Chairman 30 September 2015)
Dr M Symons
Mr L Woodward
Dr J Knowles (appointed 30 September 2015)

* members of the Finance Committee

Company registered number

07703931

Principal and registered office

Castle Gate Close, Castle Lane West, Bournemouth, Dorset, BH8 9UJ

**BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Company secretary

Mr H Richards

Senior Leadership Team

Mr A Brien, Headteacher
Mrs J Miles, Deputy Headteacher
Mr D Sims, Deputy Headteacher
Ms A Collins, Assistant Headteacher
Mrs M Braye, Assistant Headteacher
Mrs J Ford, Bursar

Independent auditors

Mazars LLP, 8 New Fields, 2 Stinsford Road, Nuffield, Poole, Dorset, BH17 0NF

Bankers

Lloyds TSB Bank, 45-47 Old Christchurch Road, Bournemouth, Dorset, BH1 1ED

Barclays Bank, 61 Old Christchurch Road, Bournemouth, Dorset, BH1 1ER

Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ

Solicitors

Stone King Sewell, 13 Queens Square, Bath, BA1 2HJ

Bournemouth Borough Council, St Stephens Road, Bournemouth, Dorset, BH2 6EB

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015.

The trust operates an academy for pupils aged 11 to 18 serving Bournemouth and the surrounding area. It has a roll of 1140 in the school census on 15 January 2015.

Entry to the school is by way of academic selection.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors act as the trustees for the charitable activities of Bournemouth School for Girls and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bournemouth School for Girls.

Details of the Governors who served throughout the year 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.

Governors' indemnities

The Governors have liability insurance with Zurich Municipal effective date 1 August 2014. There is a limit of Indemnity of £2,000,000. This has been renewed on 1 August 2015.

Method of recruitment and appointment or election of Governors

The Academy's Governing Body is comprised of up to:

- 7 parent Governors
- 3 Staff Governors
- 1 Headteacher (ex officio)
- 9 Governors appointed by the governing body
- 3 additional Governors co opted by the governing body

Parent Governors are elected by the parents of current pupils of the Academy Trust.

Staff Governors are elected by the staff currently employed by the Academy Trust.

All other Governors are appointed by the Board of Governors on the basis of the skills they are able to contribute to the Academy's development.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of Governors

All new Governors participate in an induction programme. This programme includes familiarisation of the work of the Governors by attending all Committee meetings. Opportunities are given to attend Governor training courses given by relevant training agencies.

Governors are invited to visit the school to improve and enhance their knowledge and to see work in progress.

The Governing Body reviews its performance on an annual basis from which it identifies any specific training needs.

All Governors receive a copy of the School Governor Update to enable members to keep abreast of legislation and educational developments. The Governing Body are members of the National Governors Association and receive a regular magazine and access to a comprehensive website.

Organisational structure

The Board of Governors meet at the beginning of the academic year and thereafter once each term. Committee meetings are held termly.

The Governing Body and Committees have established agreed Roles and Responsibilities and Terms of Reference. These are reviewed annually.

The individual Committees report termly to the full Governing Body.

From time to time the Governing Body may also establish Working Parties who report directly at the termly meeting.

The Headteacher reports termly to the Governing Body.

The Board of Governors are responsible for the promotion of high standards of educational achievement, ensuring that there is an effective process for reviewing performance, identifying priorities, taking action and monitoring progress.

Its Committees and delegated responsibilities are:

Curriculum: Curriculum, assessment and reporting of academic results, provision of SEND

Premises: Asset Management Plan, Health and Safety

Finance and Audit: Budget, annual accounts, audit, fees and remissions

Pay: Annual pay reviews

Personnel: staffing, Employee Relations, staff development and performance.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Related Parties and other Connected Charities and Organisations

The school is a member of the South West Academic Trust, a group of grammar schools in the South West, working in association with Exeter University to promote opportunities for both staff and pupils to meet together and share good practice.

Bournemouth School for Girls is a co sponsor of the Bishop of Winchester Academy. Bournemouth School for Girl's Headteacher is a Governor of the Academy and a member of the Academy Trust.

We have links with our local SCITT, Southampton University and Winchester University to provide teacher training placements.

Objectives and Activities

Objects and aims

Our school is committed to achieving the highest academic standards through a broad and balanced education within a stimulating environment. We also believe academic excellence goes hand in hand with the moral, spiritual and cultural development of the whole person. We want to nurture the individual talents of all our pupils so that they are able to make a difference in the wider world.

We want our pupils to be:

- happy;
- enquiring;
- highly motivated;
- determined;
- able to reach their full potential;
- mindful of the needs of others;
- polite, tolerant and helpful; and
- proud of their school.

We want our pupils to:

- work hard and aim high;
- take responsibility;
- show respect; and
- enjoy learning.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

Our funding agreements states our objectives as:

- (a) the Academy has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);
- (b) if the Academy provides secondary education, its curriculum for the secondary education has an emphasis on a particular subject area, or particular subject areas, specified in the Agreement; and
- (c) the Academy provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

The Academy shall be a selective school within the meaning of section 6(4) of the Academies Act 2010, subject only to the provisions of Annex E of our funding agreement.

Public benefit

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

The Academy Trust is involved with the local community through sponsorship of The Bishop of Winchester Academy, provision of amenities to local primary schools. Through the sixth form programme of Work in the Community the students link with local businesses, the care community, primary and junior schools.

Community groups have use of the facilities within our Facilities Management Programme. Current users include: The Big Little Theatre School, Dorset Police Choir, The Rotary Club, the Lions Club, Kick Boxing, Richard Language College, Machine Knitting Live and Christchurch Model Railway Club. The school also hosts the quarterly local residents' Forum.

Strategic Report

Achievements and performance

The Academy has been rated as outstanding by Ofsted and is recognised as a National Support School.

The focus of the academy is to provide the best possible education for our pupils. We are pleased to report we had another highly successful year. We were rated as one of the top performing state secondary schools in the country following our results: At GCSE, we had a 99% pass rate for the government gold standard of 5 A* Cs, including English and Maths with 66% of all exams passed at A or A*.

At A level, 70% of all exams were graded A* - B with 52 students gaining 2 or more A grades. Six students were successful in gaining Oxbridge places and the vast majority of our students went on to Higher Education.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Key financial performance indicators

Staffing costs as a % of Public/GAG income

	2015	2014	2013
Teaching Staff	68.06	67.7	67.06
Support Staff	9.96	9.94	10.34
Administrative Staff	2.81	5.65	6.05
Site Staff	2.81	2.93	2.79

Teaching Staff

	2015	2014	2013
Full Time Equivalent	65.63	67.16	67.63
Pupil Teacher Ratio	17.48	16.69	16.45

	2015	2014	2013
Applications	532	462	428
Accepted for Year 7	174	160	166

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The primary income is obtained from funding allocations from the EFA. These are restricted funds to meet the costs in running the school and educating the pupils and students.

The Academy reduces the main financial risk of having insufficient funds to meet such expenditure by managing the annual budget, monitoring expenditure and obtaining best value.

The Academy has inherited the local government defined benefit pension scheme deficit for support staff which it is reducing as advised by Barnett Waddingham, the pension actuarial experts.

The Academy has an active policy to maintain and improve the school's facilities. We focus on providing the best we can for our students learning, personal development and future success. In 2014 15 efficiency savings and use of reserves have enabled us to maintain funding levels for the quality education we provide.

The Academy was unsuccessful with two bids submitted for capital and energy saving improvements.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Reserves policy

It is the objective of the Academy Trust to retain sufficient funds to meet planned expenditure.

Cash is held in accessible deposits across a number of accounts.

The budget includes an allowance each year for a 5% contingency of GAG whenever possible. Surplus funds in excess of this are held to fund capital projects and work which are for the benefit of the pupils of Bournemouth School for Girls.

Investments policy

The Academy monitors account balances to ensure immediate financial commitments can be met and that the current account(s) have adequate balances to meet forthcoming commitments.

Where funds surplus to immediate need and contingency are held the Academy seeks to invest these without risk at the highest deposit rate possible.

Principal risks and uncertainties

The Academy maintains a Risk Register which is monitored on an on going basis. The primary risks are operational and financial. The Risk Register records the actions taken to mitigate the risks including staff management plan, secure financial procedures and spread of risk for cash deposits.

Revenue and capital funding are the primary on-going risks. Bournemouth's per pupil funding is low and the Academy would welcome the introduction of a national funding formula to facilitate Improved support for our pupils.

Restriction of capital funding will reduce our ability to make cost savings as our energy costs are above average due to the age of the heating system.

Mitigating action is being taken in regard to these risks which is detailed in the Governance Statement.

Plans for future periods

Our aims and key objectives for the future is:

- Continue to raise standards especially at A/A* at GCSE and A*/B grades at A level by helping our pupils to become even more effective independent learners.
- Continue to raise the quality of teaching in particular by increasing level of challenge and opportunities for independent learning.
- Continuing to ensure the safety of an open Academy site.
- Continue to improve our facilities.

Funds held as custodian trustee on behalf of others

The Academy holds funds for the Old Girls Association (OGA) fund and the Partridge fund. The funding is clearly identifiable in the Academy's finance practices.

**BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)**

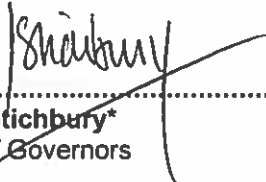
**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic Report, was approved by order of the Governing Body, as the company directors, on 9/12/15 and signed on the board's behalf by:


.....
Mrs J Stichbury*
Chair of Governors

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Select applicable officer, 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 Bournemouth School For Girls and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr A Brien* (Headteacher and Accounting Officer)	4	4
Mr D Allport*	2	2
Mrs I Ashton	3	4
Mrs J Bowley	3	4
Mr K Cameron	4	4
Miss A Coe	4	4
Mr G Darnton*	4	4
Mr R Davies	3	4
Mr P A Fitzpatrick*	4	4
Cllr B Goldbart	3	4
Mr T Hicks*	1	4
Dr J Holloway	1	4
Mrs L Holman	2	4
Mrs H Holmes*	4	4
Dr R King*	1	4
Mr R Lonnon	3	4
Dr A M O'Connor	3	4
Mr T Phillips, Responsible Officer	3	4
Mr N D Spreadbury*, Chairman	4	4
Mrs J Stichbury	4	4
Dr M Symons	4	4
Mr L Woodward	2	4

Apologies for absence were received.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to review the budget, annual accounts, audit, fees and remissions.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr A Brien	2	3
Mr D Allport	1	1
Mr G Darnton	1	3
Mr P A Fitzpatrick	3	3
Mr T Hicks	0	3
Mr T Phillips	1	3
Mrs H Holmes	0	3
Dr R King	0	3
Mr N D Spreadbury	3	3
Mrs J Stichbury	3	3

Apologies for absence were received.

Review of Value for Money

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

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

- Tighter budgeting and extending financial analysis, reporting and briefing sessions. Extended internal and external regularity checks in line with Government requirements.
- Developing academy staff to provide the best possible outcomes for the students. In Service Training Days have been targeted in accordance with the School Development Plan and held on site to ensure this programme has reached all staff.
- Review of teaching staff hours and group sizes to optimise delivery of quality teaching.
- Further development of the House system enabling students to benefit from a growing programme of House sporting and creative events.
- Review of the support programmes for students which have enabled the pastoral system to remain strong. Students benefit from the continuity of support staffing that has been maintained.
- Working with local feeder schools to widen the availability of access to the facilities and teaching within the Academy, including visits to our Science, English, DT and PE Departments.
- Streamlined support functions to take advantage of technological advances such as internet payments by parents.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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 ongoing 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 Bournemouth School For Girls for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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

The appointee'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:

On a quarterly basis, the appointee reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body' financial responsibilities.

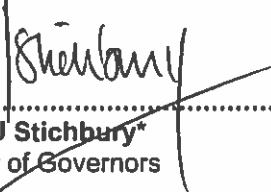
Review of Effectiveness


As Accounting Officer, the Select applicable officer 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 Governing Body on 9/12/15 and signed on its behalf, by:


.....
Mrs J Stichbury*
Chair of Governors


.....
Mr A Brien
Accounting Officer

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bournemouth School For Girls I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Academy Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

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 Governing Body and EFA.



.....
Mr A Brien
Accounting Officer

Date: 9/12/15

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who act as governors of Bournemouth School for Girls and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 Governors 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 Governors 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 EFA/DfE have been applied for the purposes intended.

The Governors 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 Governing Body on 9/12/15 and signed on its behalf by:


.....
Mrs J Stichbury*
Chair of Governors

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNEMOUTH SCHOOL FOR GIRLS

We have audited the financial statements of Bournemouth School For Girls for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Governors and auditor

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the Governors as a body. Our audit work has been undertaken so that we might state to the members those matters we required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial Year for which the financial statements are prepared is consistent with the financial statements.

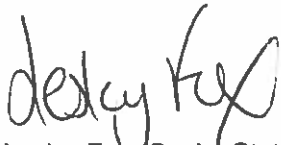
**BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNEMOUTH SCHOOL
FOR GIRLS**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Lesley Fox (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants Statutory Auditor

8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF

Date: 16/12/15

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BOURNEMOUTH SCHOOL FOR GIRLS AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bournemouth School For Girls during the year 1 September 2014 to 31 August 2015 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 Bournemouth School For Girls and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bournemouth School For Girls and EFA 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 Bournemouth School For Girls and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bournemouth School For Girls's Accounting Officer and the reporting auditors

The Accounting Officer is responsible, under the requirements of Bournemouth School For Girls's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 Academies Accounts Direction 2014 to 2015 issued by EFA. 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.

A summary of the work we have undertaken is as follows:

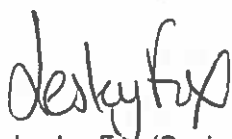
- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

**BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO BOURNEMOUTH SCHOOL FOR GIRLS AND THE EDUCATION FUNDING AGENCY
(continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Lesley Fox (Senior Statutory Auditor)
For and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF

Date: 16/12/15

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	3	-	31,305	-	31,305	54,268
Activities for generating funds	4	166,393	529,822	-	696,215	482,431
Investment income	5	790	-	-	790	1,009
Incoming resources from charitable activities	6	-	4,942,907	234,593	5,177,500	5,239,057
Total incoming resources		167,183	5,504,034	234,593	5,905,810	5,776,765
Resources expended						
Charitable activities	7	157,045	5,656,010	400,017	6,213,072	6,002,310
Governance costs	9	-	19,416	-	19,416	20,867
Total resources expended	8	157,045	5,675,426	400,017	6,232,488	6,023,177
Net incoming / (outgoing) resources before transfers		10,138	(171,392)	(165,424)	(326,678)	(246,412)
Transfers between Funds	17	-	(62,792)	62,792	-	-
Net expenditure for the year		10,138	(234,184)	(102,632)	(326,678)	(246,412)
Actuarial gains and losses on defined benefit pension schemes		-	56,000	-	56,000	(441,000)
Net movement in funds for the year		10,138	(178,184)	(102,632)	(270,678)	(687,412)
Total funds at 1 September 2014		49,523	(627,373)	13,436,776	12,858,926	13,546,338
Total funds at 31 August 2015		59,661	(805,557)	13,334,144	12,588,248	12,858,926

All activities relate to continuing operations.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 23 to 42 form part of these financial statements.

BOURNEMOUTH SCHOOL FOR GIRLS

Registered number: 07703931

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	13		13,606,297		13,708,930
Current assets					
Stocks	14	1,387		1,292	
Debtors	15	161,427		354,674	
Cash at bank and in hand		616,606		535,223	
		<u>779,420</u>		<u>891,189</u>	
Creditors: amounts falling due within one year	16	(299,469)		(318,193)	
Net current assets			<u>479,951</u>		<u>572,996</u>
Total assets less current liabilities			<u>14,086,248</u>		<u>14,281,926</u>
Defined benefit pension scheme liability	22	(1,498,000)		(1,423,000)	
Net assets including pension scheme liability			<u><u>12,588,248</u></u>		<u><u>12,858,926</u></u>
Funds of the Academy					
Restricted funds:					
Restricted funds	17	692,443		795,627	
Restricted fixed asset funds	17	13,334,144		13,436,776	
		<u>14,026,587</u>		<u>14,232,403</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,498,000)		(1,423,000)	
		<u></u>		<u></u>	
Total restricted funds			<u>12,528,587</u>		<u>12,809,403</u>
Unrestricted funds	17		59,661		49,523
			<u>59,661</u>		<u>49,523</u>
Total funds			<u><u>12,588,248</u></u>		<u><u>12,858,926</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 9/12/15 and are signed on their behalf, by:


.....
Mrs J Stichbury*
Chair of Governors

The notes on pages 23 to 42 form part of these financial statements.

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	19	143,385	(30,096)
Returns on investments and servicing of finance	20	790	1,009
Capital expenditure and financial investment	20	(62,792)	(64,508)
Increase/(Decrease) in cash in the year		<u>81,383</u>	<u>(93,595)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase/(Decrease) in cash in the year	<u>81,383</u>	<u>(93,595)</u>
Movement in net funds in the year	81,383	(93,595)
Net funds at 1 September 2014	535,223	628,818
Net funds at 31 August 2015	<u>616,606</u>	<u>535,223</u>

The notes on pages 23 to 42 form part of these financial statements.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by charities' (SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred on the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

A review for impairment of assets is carried out if events or changes in circumstances indicate that the carrying value 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	20% Straight Line
Computer equipment	-	33.3% Straight Line

Assets in the course of construction are not depreciated until they are brought into use.

1.6 Leased assets

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2015**

1. Accounting Policies (continued)

1.7 Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

1.8 Taxation

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

1.9 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies (continued)

1.10 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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

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

1.11 Comparatives

The comparative figures have been restated due to reclassification of the prior year expenditure.

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2015.

3. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	31,305	31,305	54,268

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

4. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Restated Total funds 2014 £
Facilities and Services income	-	65,628	65,628	76,030
Catering income	147,640	-	147,640	148,344
Pupil/Student Resources	-	48,342	48,342	52,653
Education visit income	-	18,830	18,830	32,155
Hire of facilities	18,753	-	18,753	16,026
Academy trips	-	330,211	330,211	106,386
Other income	-	66,811	66,811	50,837
	<u>166,393</u>	<u>529,822</u>	<u>696,215</u>	<u>482,431</u>

5. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Short term deposits	790	-	790	1,009
	<u>790</u>	<u>-</u>	<u>790</u>	<u>1,009</u>

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Restated Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,871,490	4,871,490	5,006,552
Other DfE/EFA grants	-	50,255	50,255	47,179
	-	4,921,745	4,921,745	5,053,731
Other government grants				
16-19 Bursary Fund	-	21,162	21,162	19,289
	-	21,162	21,162	19,289
DfE/EFA capital grants				
Devolved Formula Capital Allocation	-	24,593	24,593	22,782
Capital Grant	-	210,000	210,000	143,255
	-	234,593	234,593	166,037
	-	5,177,500	5,177,500	5,239,057

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. Charitable activities

	2015 £	Restated 2014 £
Direct costs - educational operations		
Teaching and educational support staff costs	3,827,640	3,716,853
Educational supplies	181,270	203,989
Examination fees	133,394	119,952
School trips	340,384	170,175
Catering, midday supervision, other staff	10,090	14,052
Admin/Clerical	25,206	21,555
FRS17 pension costs	35,000	36,000
	<hr/>	<hr/>
Total	4,552,984	4,282,576
Support costs - educational operations		
Support staff costs	680,036	676,707
Depreciation	400,017	399,849
Technology costs	83,663	102,820
Staff development	23,609	22,182
Maintenance of premises and equipment	71,545	117,861
Cleaning	14,625	17,726
Rates	42,333	41,323
Energy costs	82,712	80,269
Insurance	34,318	42,952
Security and transport	4,318	21,238
Catering	88,456	81,288
Legal and professional costs	32,000	-
Bank interest and charges	3,192	1,984
Other support costs	99,264	113,535
	<hr/>	<hr/>
Total	1,660,088	1,719,734
	<hr/>	<hr/>
Total direct and support costs	6,213,072	6,002,310

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. Resources expended

	Staff costs	Non Pay Depreciation	Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2015 £	Restated 2014 £
Direct costs	3,827,640	-	725,344	4,552,984	4,282,576
Support costs	680,036	400,017	580,035	1,660,088	1,719,734
Charitable activities	4,507,676	400,017	1,305,379	6,213,072	6,002,310
Governance	-	-	19,416	19,416	20,867
	4,507,676	400,017	1,324,795	6,232,488	6,023,177

Net income/(expenditure) for the year includes:

	2015 £	2014 £
Operating leases:		
- plant and machinery	22,392	17,700
Fees payable to auditor for:		
- audit	6,950	6,250
- other services	10,724	11,424

9. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	6,950	6,950	6,250
Governance Auditors' non audit costs	-	10,724	10,724	11,424
Legal and professional fees	-	1,729	1,729	3,180
Governors' reimbursed expenses	-	13	13	13
	-	19,416	19,416	20,867

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. Staff

a. Staff costs

Staff costs were as follows:

	2015	Restated
	£	2014
		£
Wages and salaries	3,632,203	3,624,970
Social security costs	269,734	259,803
Other pension costs (Note 22)	592,289	499,939
	<u>4,494,226</u>	<u>4,384,712</u>
Supply teacher costs	13,450	8,848
	<u>4,507,676</u>	<u>4,393,560</u>

b. Staff numbers

The average number of persons (including the senior leadership team) employed by the Academy during the year expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Teachers	66	67
Administration and support	40	42
Management	5	6
	<u>111</u>	<u>115</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015	2014
	No.	No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	2
In the band £110,001 - £120,000	0	1
In the band £120,001 - £125,000	1	0
	<u>3</u>	<u>3</u>

The above employees participated in the Teachers' Pension Scheme.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

A Brien (Principal and Governor):

Remuneration £120,000 - £125,000 (2014: £115,000 - £120,000)
Employer's Pension contributions £15,000 - £20,000 (2014: £15,000 - £20,000)

A Coe (Staff Governor):

Remuneration £25,000 - £30,000 (2014: £25,000 - £30,000)
Employer's Pension contributions £0 - £5,000 (2014: £0 - £5,000)

R Davies (Staff Governor):

Remuneration £40,000 - £45,000 (2014: £40,000 - £45,000)
Employer's Pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

L Holman (Staff Governor)::

Remuneration £40,000 - £45,000 (2014: £40,000 - £45,000)
Employer's Pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

During the year ended 31 August 2015, expenses totalling £13 (2014 - £13) were reimbursed to 1 Governor (2014 - 1).

12. Governors' and officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £854 (2014 - £935). The cost of this insurance is included in the total insurance cost.

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. Tangible fixed assets

	Land & buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	14,308,925	32,795	153,142	301,916	14,796,778
Additions	273,520	-	-	23,865	297,385
At 31 August 2015	<u>14,582,445</u>	<u>32,795</u>	<u>153,142</u>	<u>325,781</u>	<u>15,094,163</u>
Depreciation					
At 1 September 2014	843,190	5,490	80,361	158,807	1,087,848
Charge for the year	290,167	6,559	30,629	72,663	400,018
At 31 August 2015	<u>1,133,357</u>	<u>12,049</u>	<u>110,990</u>	<u>231,470</u>	<u>1,487,866</u>
Net book value					
At 31 August 2015	<u>13,449,088</u>	<u>20,746</u>	<u>42,152</u>	<u>94,311</u>	<u>13,606,297</u>
At 31 August 2014	<u>13,465,735</u>	<u>27,305</u>	<u>72,781</u>	<u>143,109</u>	<u>13,708,930</u>

Included in land and buildings is freehold land at valuation of £2,266,735 which is not depreciated.

14. Stocks

	2015 £	2014 £
Catering	667	665
Clothing	720	627
	<u>1,387</u>	<u>1,292</u>

15. Debtors

	2015 £	2014 £
Trade debtors	48,648	62,122
VAT recoverable	19,555	82,776
Other debtors	20,570	74,197
Prepayments and accrued income	72,654	135,579
	<u>161,427</u>	<u>354,674</u>

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. Creditors:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	82,803	121,366
Other taxation and social security	78,467	-
Other creditors	25	8,489
Accruals and deferred income	138,174	188,338
	<u>299,469</u>	<u>318,193</u>
		£
Deferred income		
Deferred income at 1 September 2014		178,472
Resources deferred during the year		107,852
Amounts released from previous years		<u>(178,472)</u>
Deferred income at 31 August 2015		<u>107,852</u>

At the balance sheet date the Academy was holding funds received in advance for future trips totalling £107,852.

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	49,523	167,183	(157,045)	-	-	59,661
Restricted funds						
General Annual Grant (GAG)	435,352	4,871,488	(4,971,114)	-	-	335,726
Other DfE/EFA grants	18,212	50,255	(50,475)	-	-	17,992
16-19 Bursary Fund	9,689	21,162	(20,160)	-	-	10,691
Special purposes fund	202,441	397,024	(347,872)	(47,140)	-	204,453
General Non-GAG Restricted Fund	129,933	164,105	(154,805)	(15,652)	-	123,581
Pension reserve	(1,423,000)	-	(131,000)	-	56,000	(1,498,000)
	(627,373)	5,504,034	(5,675,426)	(62,792)	56,000	(805,557)
Restricted fixed asset funds						
DfE/EFA capital grants	269,871	234,593	(103,252)	62,792	-	464,004
Inherited fixed assets	13,166,905	-	(296,765)	-	-	12,870,140
	13,436,776	234,593	(400,017)	62,792	-	13,334,144
Total restricted funds	12,809,403	5,738,627	(6,075,443)	-	56,000	12,528,587
Total of funds	12,858,926	5,905,810	(6,232,488)	-	56,000	12,588,248

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

General Annual Grant (GAG) - Funds received from the EFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

Other DfE/EFA Grants - Specific grants received from the DfE and/or EFA for specified purposes.

16-19 Bursary Fund - Funds received from the EFA for the support of eligible students aged 16-19.

General Non-GAG Restricted Fund - General monies received for restricted educational purposes not forming part of the General Annual Grant or other DfE/EFA grants.

Special Purposes Fund - Funds received for specific purposes.

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17. Statement of funds (continued)

Pension Scheme Reserve - This represents the negative reserve in respect of the LGPS scheme transferred at the conversion date plus any movements in the year.

Transfer - To move funds from the school fund to the main account for curriculum project costs and to fund the M & E consultants pending a successful grant application.

Transfer represents fixed assets purchased from GAG into the restricted fixed asset fund.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. Note 2 discloses whether the limit was exceeded.

Summary of funds

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
General funds	49,523	167,183	(157,045)	-	-	59,661
Restricted funds	(627,373)	5,504,034	(5,675,426)	(62,792)	56,000	(805,557)
Restricted fixed asset funds	13,436,776	234,593	(400,017)	62,792	-	13,334,144
	<u>12,858,926</u>	<u>5,905,810</u>	<u>(6,232,488)</u>	<u>-</u>	<u>56,000</u>	<u>12,588,248</u>

18. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2015	2015	2015	2015	2014
	£	£	£	£	£
Tangible fixed assets	-	272,152	13,334,144	13,606,296	13,708,929
Current assets	59,661	719,758	-	779,419	891,190
Creditors due within one year	-	(299,467)	-	(299,467)	(318,193)
Provisions for liabilities and charges	-	(1,498,000)	-	(1,498,000)	(1,423,000)
	<u>59,661</u>	<u>(805,557)</u>	<u>13,334,144</u>	<u>12,588,248</u>	<u>12,858,926</u>

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19. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before revaluations	(326,678)	(246,412)
Returns on investments and servicing of finance	(790)	(1,009)
Depreciation of tangible fixed assets	400,018	399,849
Capital grants from DfE and other capital income	(234,593)	(186,037)
(Increase)/decrease in stock	(95)	(229)
(Increase)/decrease in debtors	193,247	(62,388)
Increase/(decrease) in creditors	(18,724)	(23,870)
FRS 17 pension cost less contributions payable (note 22)	96,000	54,000
FRS 17 pension finance income (note 22)	35,000	36,000
Net cash inflow/(outflow) from operations	143,385	(30,096)

20. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	790	1,009
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(297,385)	(250,545)
Capital grants from DfE	234,593	186,037
Net cash outflow capital expenditure	(62,792)	(64,508)

21. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	535,223	81,383	-	616,606
Net funds	535,223	81,383	-	616,606

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

22. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £341,000 (2014: £338,000).

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22. Pension commitments (continued)

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a 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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £155,000, of which employer's contributions totalled £111,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 17.4% for employers and employees contributions are banded according to the pay scale.

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

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	-	784,000	6.90	657,000
Government bonds	-	168,000	3.00	241,000
Property	-	144,000	5.90	110,000
Cash	-	55,000	2.90	111,000
Diversified growth fund	-	69,000	6.90	59,000
Other assets	-	199,000	6.90	28,000
Total market value of assets		1,419,000		1,206,000
Present value of scheme liabilities		(2,917,000)		(2,629,000)
Deficit in the scheme		(1,498,000)		(1,423,000)

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22. Pension commitments (continued)

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

For the year to 31 August 2015, the expected return was 5.6% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,917,000)	(2,629,000)
Fair value of scheme assets	1,419,000	1,206,000
	<u> </u>	<u> </u>
Net liability	<u>(1,498,000)</u>	<u>(1,423,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(207,000)	(188,000)
Interest on obligation	(107,000)	(99,000)
Expected return on scheme assets	72,000	63,000
	<u> </u>	<u> </u>
Total operating charge	<u>(242,000)</u>	<u>(224,000)</u>
	<u> </u>	<u> </u>
Actual return on scheme assets	<u>(61,000)</u>	<u>(147,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	2,629,000	2,009,000
Current service cost	207,000	188,000
Interest cost	107,000	99,000
Contributions by scheme participants	44,000	41,000
Actuarial (Gains)/losses	(67,000)	288,000
Benefits paid	(3,000)	4,000
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u>2,917,000</u>	<u>2,629,000</u>

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22. Pension commitments (continued)

Movements in the fair value of the Academy's share of scheme assets:

	2015	2014
	£	£
Opening fair value of scheme assets	1,206,000	1,117,000
Expected return on assets	72,000	63,000
Actuarial gains and (losses)	(11,000)	(153,000)
Contributions by employer	111,000	134,000
Contributions by employees	44,000	41,000
Benefits paid	(3,000)	4,000
	<u>1,419,000</u>	<u>1,206,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £550,000 (2014 - £606,000).

The Academy expects to contribute £127,000 to its Defined Benefit Pension Scheme in 2016.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.90 %
Rate of increase in salaries	4.10 %	4.10 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %
Inflation assumption (CPI)	2.60 %	2.60 %
RPI Increases	3.50 %	3.40 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

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22. Pension commitments (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(2,917,000)	(2,629,000)	(2,009,000)	(1,654,000)	(1,211,000)
Scheme assets	1,419,000	1,206,000	1,117,000	844,000	591,000
Deficit	<u>(1,498,000)</u>	<u>(1,423,000)</u>	<u>(892,000)</u>	<u>(810,000)</u>	<u>(620,000)</u>
Experience adjustments on scheme liabilities	67,000	(288,000)	(101,000)	(191,000)	-
Experience adjustments on scheme assets	<u>(11,000)</u>	<u>(153,000)</u>	<u>83,000</u>	<u>44,000</u>	<u>-</u>

23. Operating lease commitments

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	-	-	754	-
Between 2 and 5 years	-	-	17,865	21,986
	<u>-</u>	<u>-</u>	<u>17,865</u>	<u>21,986</u>

24. Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

25. Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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