

Bournemouth School for Girls
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number:
07703931 (England and Wales)

Bournemouth School for Girls

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Bournemouth School for Girls

Reference and Administrative Details

Members

Miss C McDonald (appointed 1 July 2021)
Mrs J Stichbury
Dr M Symons (resigned 2 March 2021, appointed 1 July 2021)
Dr S Alner (resigned 1 July 2021)
Mrs I Ashton (resigned 24 5 21)
Mrs N Barker (resigned 1 July 2021)
Mrs J Bingham (appointed 23 October 2020, resigned 19 March 2021)
Mrs J Bowley (resigned 1 July 2021)
Mr K Cameron (resigned 1 July 2021)
Mrs D Castle (resigned 31 August 2021)
Mrs K Cooper (resigned 1 July 2021)
Mr R Davies (end of term of office 18 September 2020)
Mr D Di-Felice (resigned 4 July 2021)
Ms F Draper (resigned 1 July 2021)
Mr P Fitzpatrick (resigned 1 July 2021)
Mr D Mulliner (resigned 27 September 2020)
Mr M Paglia (appointed 9 December 2020, resigned 9 July 2021)
Mr J Robbins (resigned 2 October 2020)
Mr N Spreadbury (resigned 1 July 2021)
Miss K Yendole (resigned 8 September 2020)

Bournemouth School for Girls

Reference and Administrative Details

Trustees

Dr S Alner

Mrs I Ashton (resigned 24 May 2021)

Mrs N Barker* (appointed 10 November 2020)

Mrs J Bingham (appointed 12 November 2020, resigned 19 March 2021)

Mrs T Blake* (appointed 8 October 2020)

Mrs J Bowley

Mr A Brien* Headteacher and Accounting Officer

Mr K Cameron*

Mrs D Castle (staff trustee, appointed 7 October 2020, resigned 1 September 2021)

Mrs K Cooper (appointed 5 January 2021)

Mr C Curl (appointed 9 November 2021)

Mr R Davies* (staff trustee, end of term in office 18 September 2020)

Mr P Dehm (staff trustee)

Mr D Di-Felice* (resigned 5 July 2021)

Ms F Draper* (appointed 22 March 2021)

Mr P Fitzpatrick*

Mr P Herbert (appointed 12 October 2021)

Mr D Mulliner* (resigned 27 September 2020)

Mr M Paglia* (appointed 24 March 2021, resigned 9 June 2021)

Mr J Robbins* (resigned 1 October 2020)

Mr N Spreadbury*

Mrs J Stichbury* (Chair)

Dr M Symons (resigned 2 March 2021)

Mr M Whiteside (appointed 15 October 2021)

Miss K Yendole* (resigned 8 September 2020)

* members of the Finance Committee

Company Secretary

Mrs J Ford

Senior Management Team:

Mr A Brien, Headteacher

Mr D Sims, Deputy Headteacher

Ms A Collins, Deputy Headteacher

Mrs M Braye, Deputy Headteacher

Mrs J Ford, Bursar

Bournemouth School for Girls

Reference and Administrative Details

Company Name

Bournemouth School for Girls

Principal and Registered Office

Castle Gate Close

Castle Lane West

Bournemouth

Dorset

BH8 9UJ

Company Registration Number

07703931 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank

45-47 Old Christchurch Road

Bournemouth

Dorset

BH1 1ED

Barclays Bank

61 Old Christchurch Road

Bournemouth

Dorset

BH1 1ER

Solicitors

Stone King Sewell

13 Queens Square

Bath

BA1 2HJ

BCP Council

St Stephens Road

Bournemouth

Dorset

BH2 6EB

Bournemouth School for Girls

Governors' Report

The Trustees, present their annual report together with the financial statements of Bournemouth School for Girls (the Academy Trust) for the year ended 31 August 2021. The Trustees confirm the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving Bournemouth and the surrounding area. It has a roll of 1195 in the school census on 7 October 2021.

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 Trust. 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 2020. There is a limit of Indemnity of £5,000,000. This has been renewed on 1 August 2021.

Bournemouth School for Girls

Governors' Report

Method of Recruitment and Appointment or Election of Governors

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

- Five parent Governors
- Three Staff Governors
- One Headteacher (ex officio)
- Nine Community Governors appointed 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 or by Members on the basis of the skills they are able to contribute to the Academy's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

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.

The Governing Body are members of the National Governance Association and receive a regular magazine and access to a comprehensive website.

Bournemouth School for Girls

Governors' Report

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 which 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:

Staff and Students: Quality of teaching and learning, assessment and reporting of academic results, safeguarding, provision of SEND, Staffing, Employee Relations, staff development and performance

Finance and Resources: Finance, Audit, Budget, annual accounts, fees and remissions, Asset Management Plan, Health and Safety

Pay: Annual pay reviews

Governors' Headteacher Performance Review Committee.

All Governors/Trustees each year are invited to attend all meetings of the full GB and its Committees. A minimum of 19 meetings are held per annum and whilst not all members can, or are expected to attend all meetings, this and the clear Roles, Responsibilities and Terms of Reference for the Committee facilitate well informed and valued contributions from the Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher's performance is scrutinised on an annual basis by the Governing Body with the assistance of an external advisor appointed by the Governors. Performance against targets relating to Headteacher performance are reviewed by the Headteacher Performance Review Committee. The Committee then reports to the Governor Pay Committee which sets the Headteacher's salary for the coming year. Deputy Headteachers' and the Bursar's performance are also reviewed against annual targets by the Headteacher who makes recommendations for pay progression to the Governors' Pay Committee.

Bournemouth School for Girls

Governors' Report

Trade union facility time

The school does not have any members of staff who are engaged as union officials.

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 member of the Academy Trust.

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

The Headteacher is a National Leader of Education and also a member of the Governing Body of Bournemouth University.

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
- proud of their school.

We want our pupils to:

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

Bournemouth School for Girls

Governors' Report

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;
- 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 activities and 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. As part of its commitment to widening participation 6th form students have been helping primary school pupils with familiarisation for the entrance tests.

Community groups have use of the facilities within our Facilities Management Programme. Users include: Bournemouth AFC, ABRSM, The Big Little Theatre School, The BSO, Bournemouth Symphony Chorus, Magna Sinfonia, Dorset Police Choir, The Rotary Club, the Lions Club, Hadland Day Care, Machine Knitting Live and Christchurch Model Railway Club, Slimming World and The Twynham Panto Group. The school also hosts the quarterly local Residents' Forum.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Bournemouth School for Girls

Governors' Report

Strategic Report

Achievements and Performance

This has been another challenging year for all schools in light of the COVID pandemic.

Mounting a meaningful and manageable online learning programme for all year groups was a key challenge. With tremendous technical support in school we sought to provide a programme of study which meant that our pupils were able to continue their learning online.

We have all been mindful also that not being in school is not always helpful for our pupils' wellbeing and tutors, heads of house, and pastoral support staff did sterling work in maintaining that personal contact with their charges and supporting the community feeling of the school, albeit virtually.

We were therefore pleased to be able to return to being in school and some semblance of normality. We also maintained an in-school operation throughout the pandemic, including the holidays, providing support to key worker children enabling their parents to get on with vital front line work. It was also good to welcome our new year 6 pupils together with their parents.

School closure did mean that we were able to make excellent progress to complete our heating works and the construction of our new PE and Design and Technology facility, in readiness for Autumn 2021.

With the removal of summer public examinations we were asked to produce Centre Assessed Grades, based on our knowledge of students' performance to date. This was a frustrating and difficult process for staff and students alike, but the outcomes are a fair reflection of students' likely performance had they taken the exams.

At GCSE 100% of girls achieved 5 or more 9-4 including English and maths. 71.26% of all passes were at grades 7-9.

At A level 100 % of all exams were passed at A-E grades. 85.92% of exams were passed at A*/A/B grades. All of our four students holding offers secured their Oxbridge places.

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.

Bournemouth School for Girls

Governors' Report

Key financial performance indicators
Staffing costs as a % of Public/GAG income

	2021	2020	2019
Teaching Staff	67.03	68.83	67.99
Support Staff	10.73	10.51	11.13
Administrative Staff	5.75	5.83	6.09
Site Staff	3.10	2.89	2.99

Teaching staff

	2021	2020	2019
Full Time Equivalents	63.55	62.93	58.95
Pupil Teacher Ratio	18.83	18.15	19.72

	2021	2020	2019
Applications	469	491	503
Accepted for Year 7	178	183	180

Bournemouth School for Girls

Governors' Report

Financial Review

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

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 pupils' learning, personal development and future success. Efficiency savings and use of reserves enable us to maintain funding levels for the quality education we provide.

As at 31st August 2021, the Academy held total funds of £12,422,491 inclusive of the fixed asset fund of £15,982,824.

The Academy was awarded £506,983 under the Government funded Condition Improvement Fund in June 2020 for the final phase of replacement of the metal single glazed windows within the school. These funds sit within the fixed asset funds.

A residual figure of £152,059 (comprised of £44,749 in respect of SSEF and £107,310 in respect of CIF) is pending release from the funding in respect of the recent replacement of the heating and water systems of the school and Government funding for our new Dance and Fitness facilities within PE. Both projects have been completed.

The GAG balance is £68,745 which is to continue supporting the academy's running costs for teaching and learning, fixed and variable running costs. Curriculum spend is still limited due to the tightness in per pupil funding.

The academy also holds restricted funds of £78,226 for self-funded trips and activities which form part of the academy's active enrichment programme.

In addition to the above the academy holds a Salix loan which is due to mature in 2025/26. A further Salix loan of £121,871 applies for the current heating and water replacement project (CIF). A further commitment of £100,000 applies as part of the SSEF capital enlargement project. Salix loans are expected to be repayable via savings from the energy efficiency projects. Letting income will fund the SSEF loan.

Bournemouth School for Girls

Governors' Report

Reserves Policy

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

Cash is held in accessible deposit 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.

Investment 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 COVID Risk Assessment as well as our Risk Register. Both are monitored on an on going basis. The primary risk this year has been the impact from any Covid infections which affects staffing availability, operational effectiveness and financial robustness. The COVID RA and Risk Register records the actions taken to mitigate the risks including a staff management plan, secure financial procedures and spread of risk for cash deposits.

Revenue and capital spend are the primary on-going financial risks. The introduction of the NFF initially secures a fair base per pupil resource allocation but rising costs, recoupment for exceptional expenditure and loss of trading income affect outturn figures.

The Trustees recognise the risk from cyber-crime and whilst experienced network staff and protocols exist additional checks and measures are included within the Risk Management programme.

The age of the estate means ongoing attention is needed to the main school buildings, internally it is well managed and maintained, but the Trustees are aware the roof will require replacement in due course.

Mitigating action is being taken in regard to these risks which is detailed in the Governors' Statements.

Fundraising

The school does not actively fundraise.

Donations are received and these are received and held in line with current standards and guidelines in accordance with the Charities (Protection and Social Investment) Act 2016.

Bournemouth School for Girls

Governors' Report

Plans for Future Periods

We have just completed the first year of a new 5 year development plan charting the way forward. The new plan has as its three key areas of focus:

- Outstanding teaching and learning are at the heart of the school's work
- Supporting the wellbeing of both staff and students
- Ensuring we are fit for the future

Priorities for the coming year are:

- Ensuring everyone feeling as safe as possible at school
- Focusing on what matters and doing it well
- Getting pupils back into the way of learning and being in school
- Learning from our online learning experiences and being ready to return to it at short notice in case of future closure
- Implementing a new PSHE programme in the light of latest government guidance on Sex and Relationships Education.
- Ensuring we are ready for any future OFSTED inspection.

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.

Auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that, so far as the Governors are aware:

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

This report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 9 December 2021 and signed on the board's behalf by:


Jane Stichbury (Dec 13, 2021 08:26 GMT)

Mrs J Stichbury
Chair of Trustees

Bournemouth School for Girls

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. As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Governing Body has delegated the day-to-day responsibility to the Headteacher, 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 Board of Trustees 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 Statement of Governors' Responsibilities. The Governing Body has formally met five times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<u>Governor</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr A Brien* (Headteacher and Accounting Officer)	5	5
Dr S Alner	4	5
Mrs I Ashton	3	4
Mrs N Barker	4	4
Mrs J Bingham	1	2
Mrs T Blake	4	4
Mrs J Bowley	4	5
Mr K Cameron*	4	5
Mrs D Castle	4	4
Mrs K Cooper	4	4
Mr P Dehm	5	5
Mr D Di-Felice*	0	5
Ms F Draper	4	4
Mr P Fitzpatrick*	5	5
Mr D Mulliner*	1	1
Mr M Paglia	4	5
Mr J Robbins*	1	1
Mr N Spreadbury*	5	5
Mrs J Stichbury* (Chair)	4	5
Dr M Symons	3	3

Bournemouth School for Girls

Governance Statement

Governance (continued)

Although many of the board's meetings had to be held online, it has continued to carry out its roles efficiently and effectively, providing proper challenge to the Headteacher and leadership team. Key areas of focus for audit were the effectiveness of our online learning provision, safeguarding and financial management which were all reviewed by external inspection and benchmarking.

The board has maintained effective oversight of funds through the work of the Finance and Resources Committee, which 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:

<u>Governor</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr A Brien	8	8
Mrs N Barker	5	6
Mrs T Blake	7	7
Mr K Cameron	8	8
Mr R Davies	0	1
Mr D Di-Felice	2	8
Ms F Draper	4	5
Mr P Fitzpatrick	8	8
Mr D Mulliner	0	1
Mr M Paglia	1	4
Mr J Robbins	1	1
Mr N Spreadbury	8	8
Mrs J Stichbury	8	8

Apologies for absence were received.

Bournemouth School for Girls

Governance Statement

Review of Value for Money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year 2020-21 by:

Tight budgeting, maintaining value for money purchasing throughout the year, maximising staffing management and deployment.

Careful financial management of funds, reporting and briefing sessions; extended internal and external regularity checks in line with Government requirements have been maintained.

A validation of actions taken with discussions on future procurement plans was held by meeting with a School Resource Management Adviser (SRMA).

Developing academy staff to provide the best possible outcomes for the students. In Service Training Days have continued. On line curriculum development facilitates ease of access to latest subject and curriculum knowledge. The Trust has further extended on line learning to include an extensive range of personal development courses.

An extensive programme of remote and in school support has been in place throughout the year for vulnerable students.

Working with local feeder schools to widen the availability of access to the facilities and teaching within the Academy and encourage applications from disadvantaged families.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bournemouth School for Girls for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Bournemouth School for Girls

Governance Statement

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 on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2010 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

The Academy Trust'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 Governing Body has a programme of internal scrutiny as identified by the key risks from the academy's Risk Register. The programme of internal scrutiny is led and managed as an Audit function by the Finance and Resources Committee.

The programme of work calls on review work led by specialists within the fields highlighted by the Trustees.

Safeguarding – A comprehensive review of internal procedures was undertaken by a peer specialist. It was important to know that our safeguarding procedures are robust and that no gaps existed.

A review of the effectiveness of the remote learning programme delivered to our students by the Trust's teaching staff. This review encompassed student and staff feedback, The findings were overall positive and the majority of our community responded to the survey. As expected the quality of technology and network links were core to access, those who utilised the laptops provided under the Government scheme found these to be too low a specification and poor quality, Pupil Premium students were better supported, where needed, by the kind donation of laptops from a local Charity. At the time staff were using a mixture of remote learning platforms i.e. the VLE, Zoom etc. which the students found to be problematic – this resolved the school to complete a move by all staff to MS Teams. Students also fed back that their engagement was best supported by keeping to a clear focus for the lesson and mirroring a classroom style of a mix of teacher input, individual work and breakout rooms for discussion or group work. This feedback has been well received by staff.

Bournemouth School for Girls

Governance Statement

The Risk and Control Framework (continued)

A financial check by the Government funded SRMA (School Resource Management Adviser) programme was undertaken in the summer term. This check was extensive by checking that the budget was securely costed against curriculum needs, fixed costs and school development plans. Trustee involvement was included and checked. Value for money and cost savings focused on the school's plans to reduce catering costs and manage the financial difficulties being experienced through loss of catering income. These difficulties were as a result of COVID due to lockdown periods and students opting for packed lunches to eat outside. The Academy's steps of the introduction of a pre-ordering app and change to a grab and go menu were recognised. Next steps were confirmed to be main meal menu development and a switch of catering supplier(s).

The programme was completed in full by use of external specialist professionals.

Review of Effectiveness

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the internal scrutiny reports
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust 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 December 2021 and signed on its behalf by:


Jane Stichbury (Dec 13, 2021 08:26 GMT)

Mrs J Stichbury
Chair of Trustees


A Brien (Dec 15, 2021 09:26 GMT)

Mr A Brien
Accounting Officer

Bournemouth School for Girls

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Bournemouth School for Girls I have considered my responsibility to notify the Academy Trust 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 Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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

A Brien
A Brien (Dec 15, 2021 09:26 GMT)

Mr A Brien
Accounting Officer
9 December 2021

Bournemouth School for Girls

Statement of Trustees' Responsibilities

The Trustees (who are also the governors 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 & Skills 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 Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- 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 ESFA/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 Board of Trustees on 9 December 2021 and signed on its behalf by:


Jane Stichbury (Dec 13, 2021 08:26 GMT)

Mrs J Stichbury
Chair of Trustees

Bournemouth School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Bournemouth School for Girls

Opinion

We have audited the financial statements of Bournemouth School for Girls ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, 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 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Bournemouth School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Bournemouth School for Girls

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Bournemouth School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Bournemouth School for Girls

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 to 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Bournemouth School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Bournemouth School for Girls

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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. This description forms part of our Independent Auditor's Report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

M Johns FCCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 15/12/2021

Bournemouth School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Bournemouth School for Girls and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bournemouth School for Girls during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bournemouth School for Girls and the ESFA 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 the 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 Bournemouth School for Girls and the ESFA, 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 accountant

The Accounting Officer is responsible, under the requirements of Bournemouth School for Girls's funding agreement with the Secretary of State for Education dated 26 July 2011 the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Bournemouth School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Bournemouth School for Girls and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Bournemouth School for Girls

Independent Reporting Accountant’s Assurance Report on Regularity to Bournemouth School for Girls and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michaela Johns

M Johns FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 15/12/2021

Bournemouth School for Girls

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	49,445	50,000	-	576,414	675,859	82,275
Charitable activities:							
Funding for the academy							
trust's educational operations	3	-	6,279,049	-	-	6,279,049	5,728,796
Other trading activities	4	141,033	125,254	-	-	266,287	521,176
Investments	5	181	-	-	-	181	928
Total		190,659	6,454,303	-	576,414	7,221,376	6,333,175
Expenditure on:							
Charitable activities:							
Academy trust educational							
operations	7	188,912	5,939,235	334,000	315,858	6,778,005	6,448,139
Net income / (expenditure)		1,747	515,068	(334,000)	260,556	443,371	(114,964)
Transfers between funds	16	-	(837,861)	-	837,861	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	26	-	-	146,000	-	146,000	(476,000)
Net movement in funds		1,747	(322,793)	(188,000)	1,098,417	589,371	(590,964)
Reconciliation of funds							
Total funds brought forward		409,949	469,764	(3,931,000)	14,884,407	11,833,120	12,424,084
Total funds carried forward		411,696	146,971	(4,119,000)	15,982,824	12,422,491	11,833,120

The notes on pages 31 to 54 form part of these financial statements.

Bournemouth School for Girls

Balance Sheet as at 31 August 2021

Company Number 07703931

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		15,398,648		13,889,130
Current assets					
Stock	12	1,089		1,252	
Debtors	13	1,038,511		745,600	
Cash at bank and in hand		<u>1,035,901</u>		<u>1,752,003</u>	
		2,075,501		2,498,855	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(772,402)</u>		<u>(542,056)</u>	
Net current assets			<u>1,303,099</u>		<u>1,956,799</u>
Total assets less current liabilities			16,701,747		15,845,929
Creditors:					
Amounts falling due after more than one year	15		<u>(160,256)</u>		<u>(81,809)</u>
Net assets excluding pension liability			16,541,491		15,764,120
Defined benefit pension scheme liability	26		(4,119,000)		(3,931,000)
Total net assets			<u>12,422,491</u>		<u>11,833,120</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	15,982,824		14,884,407	
Restricted income fund	16	146,971		469,764	
Pension reserve	16	<u>(4,119,000)</u>		<u>(3,931,000)</u>	
Total restricted funds			12,010,795		11,423,171
Unrestricted income funds	16		411,696		409,949
Total funds			<u>12,422,491</u>		<u>11,833,120</u>

The financial statements on pages 28 to 54 were approved by the trustees and authorised for issue on 9 December 2021 and are signed on their behalf by:


Jane Stichbury (Dec 13, 2021 08:26 GMT)

Mrs J Stichbury
Chair of Trustees

The notes on pages 31 to 54 form part of these financial statements.

Bournemouth School for Girls

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	437,590	893,837
Cash flows from financing activities	21	95,089	54,802
Cash flows from investing activities	22	(1,248,781)	(520,994)
Change in cash and cash equivalents in the reporting period		<u>(716,102)</u>	<u>427,645</u>
Cash and cash equivalents at 1 September 2020		1,752,003	1,324,358
Cash and cash equivalents at 31 August 2021	23	<u>1,035,901</u>	<u>1,752,003</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees 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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- 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.

- 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 period is deducted from income and recognised as a liability.

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

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

Income (continued)

- Government Grants

The following government grants have been received during the year:

Coronavirus Job Retention Scheme

The accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

- Other Income

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

- Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

Tangible Fixed Assets

Assets costing £5,000 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.

Depreciation is provided on all tangible fixed assets other than 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:

Freehold Land and Buildings	2-4% straight line on buildings; not provided on land
Furniture and Equipment	20% straight line
Computer Equipment	33% straight line
Motor Vehicles	20% straight line

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

Liabilities

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

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Financial Instruments

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

Financial assets

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

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

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

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

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.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

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

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

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 26.

Critical areas of judgement

There are no other critical areas of judgement.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	576,414	576,414	24,925
Other donations	49,445	50,000	99,445	57,350
	<u>49,445</u>	<u>626,414</u>	<u>675,859</u>	<u>82,275</u>
Total 2020	<u>39,000</u>	<u>43,275</u>	<u>82,275</u>	

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,688,233	5,688,233	5,227,633
Pupil Premium	-	66,211	66,211	59,514
Rates reclaim	-	31,488	31,488	31,201
Teachers' pay grant	-	80,503	80,503	79,614
Teachers' pension grant	-	227,483	227,483	224,928
Other DfE grants	-	12,324	12,324	3,554
	-	6,106,242	6,106,242	5,626,444
Other government grants				
Local authority grants	-	58,012	58,012	63,347
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	71,040	71,040	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	10,125	10,125	39,005
Other Coronavirus funding	-	33,630	33,630	-
	-	43,755	43,755	39,005
	-	6,279,049	6,279,049	5,728,796
Total 2020	135,680	5,728,796	5,864,476	

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for Rates reclaim, Teachers' pay grant, and Teachers' pension grant are no longer reported under the General Annual Grant (GAG) and Other DfE grants headings, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £71,040 of funding for catch-up premium and costs incurred in respect of this funding totalled £71,040, with no amounts to be carried forward to 2021/22.

The Academy Trust furloughed some of its catering staff under the government's Coronavirus Job Retention Scheme. The funding received related to staff costs in respect of five staff which are included within the staff note below.

The Academy Trust received other Coronavirus funding in respect of mass testing funding.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	10,884	-	10,884	19,070
Facilities and services income	-	34,212	34,212	33,727
Catering income	124,445	-	124,445	135,680
Pupil resources income	-	53,870	53,870	55,758
Educational visits income	-	531	531	3,066
Other trip income	-	13,559	13,559	240,628
Other trading income	5,704	23,082	28,786	33,247
	<u>141,033</u>	<u>125,254</u>	<u>266,287</u>	<u>521,176</u>
Total 2020	<u>160,537</u>	<u>360,639</u>	<u>521,176</u>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	181	-	181	928
Total 2020	<u>928</u>	<u>-</u>	<u>928</u>	

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2020/21 £	Total 2019/20 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	4,502,268	-	237,465	4,739,733	4,648,548
Allocated support costs	1,143,879	169,914	724,479	2,038,272	1,799,591
	<u>5,646,147</u>	<u>169,914</u>	<u>961,944</u>	<u>6,778,005</u>	<u>6,448,139</u>
Total 2020	<u>5,257,726</u>	<u>200,401</u>	<u>990,012</u>	<u>6,448,139</u>	

Net income/(expenditure) for the period includes:

	2020/21 £	2019/20 £
Operating lease rentals	5,527	5,935
Depreciation	315,858	216,944
Fees payable to auditor for:		
Audit	7,665	7,485
Other services	<u>3,849</u>	<u>2,315</u>

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the Academy Trust	680	-	-

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Charitable activities

	2020/21 Total £	2019/20 Total £
Direct costs	4,739,733	4,648,548
Support costs	2,038,272	1,799,591
	<u>6,778,005</u>	<u>6,448,139</u>

Analysis of support costs:

	Educational operations £	2020/21 Total £	2019/20 Total £
Support staff costs	1,143,879	1,143,879	1,003,020
Depreciation	315,858	315,858	216,944
Technology costs	118,094	118,094	96,252
Premises costs	169,914	169,914	200,401
Other support costs	273,226	273,226	265,246
Governance costs	17,301	17,301	17,728
Total support costs	<u>2,038,272</u>	<u>2,038,272</u>	<u>1,799,591</u>
Total 2020		<u>1,799,591</u>	<u>1,799,591</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Staff

a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	4,076,912	3,849,674
Social security costs	401,406	373,894
Pension costs	1,167,829	1,034,158
	<u>5,646,147</u>	<u>5,257,726</u>

b) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	74	74
Administration and support	58	58
Management	6	6
	<u>138</u>	<u>138</u>

c) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £601,267 (2020: £576,001).

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Related Party Transactions – Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. 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:

		2020/21	2019/20
		£000	£000
A Brien (Staff trustee)	Remuneration	140-145	135-140
	Employer's pension contributions paid	30-35	30-35
R Davies (Staff trustee to 18 September 2020)	Remuneration	0-5	50-55
	Employer's pension contributions paid	0-5	5-10
P Dehm (Staff trustee)	Remuneration	40-45	40-45
	Employer's pension contributions paid	5-10	5-10
K Yendole (Staff trustee to 8 September 2020)	Remuneration	0-5	20-25
	Employer's pension contributions paid	0-5	0-5
T Blake (Staff trustee from 08 October 2020)	Remuneration	10-15	-
	Employer's pension contributions paid	0-5	-
D Castle (Staff trustee from 07 October 2020)	Remuneration	5-10	-
	Employer's pension contributions paid	0-5	-

During the period ended 31 August 2021, no trustees received any reimbursement of expenses (2020: none).

10 Trustees and officers insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m on any one claim and the cost for the period ended 31 August 2021 was £237 (2020: £228). The cost of this insurance is included in the total insurance cost.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Tangible fixed assets

	Freehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2020	15,387,386	794,796	168,556	475,465	32,795	16,858,998
Acquisitions	-	1,816,388	-	8,988	-	1,825,376
At 31 August 2021	<u>15,387,386</u>	<u>2,611,184</u>	<u>168,556</u>	<u>484,453</u>	<u>32,795</u>	<u>18,684,374</u>
Depreciation						
At 1 September 2020	2,355,915	-	159,246	421,912	32,795	2,969,868
Charged in year	286,323	-	3,083	26,452	-	315,858
At 31 August 2021	<u>2,642,238</u>	<u>-</u>	<u>162,329</u>	<u>448,364</u>	<u>32,795</u>	<u>3,285,726</u>
Net book values						
At 31 August 2020	13,031,471	794,796	9,310	53,553	-	13,889,130
At 31 August 2021	<u>12,745,148</u>	<u>2,611,184</u>	<u>6,227</u>	<u>36,089</u>	<u>-</u>	<u>15,398,648</u>

12 Stock

	2020/21 £	2019/20 £
Uniform stocks	348	538
Catering stocks	741	714
	<u>1,089</u>	<u>1,252</u>

13 Debtors

	2020/21 £	2019/20 £
Trade debtors	61,036	4,733
VAT recoverable	151,836	58,021
Other debtors	22,227	31,168
Prepayments and accrued income	803,412	651,678
	<u>1,038,511</u>	<u>745,600</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Trade creditors	126,391	131,587
Other taxation and social security	95,305	92,192
Loans falling due within one year	21,553	4,911
Other creditors falling due within one year	111,305	111,606
Accruals and deferred income	417,848	201,760
	<u>772,402</u>	<u>542,056</u>

	2020/21	2019/20
	£	£
Deferred income at 1 September 2020	64,212	141,514
Released from previous years	(64,212)	(141,514)
Resources deferred in the year	98,955	64,212
Deferred income at 31 August 2021	<u>98,955</u>	<u>64,212</u>

At the balance sheet date the academy trust was holding funds received in advance for lettings booked for school trips, music tuition and other income received in respect of the forthcoming financial year.

Loans falling due within one year comprises two Salix loans from the ESFA and a loan from Selective School Expansion Fund. The Salix loans are interest free and are repayable by bi-annual instalments, ending in September 2025 and September 2030 respectively. Interest on the Selective School Expansion Fund is charged at 1.81% and is repayable by bi-annual instalments, between March 2022 and September 2026.

15 Creditors: amounts falling due in greater than one year

	2020/21	2019/20
	£	£
Loans falling due in greater than one year	<u>160,256</u>	<u>81,809</u>

Loans falling due in greater than one year comprises two Salix loans from the ESFA and a loan from Selective School Expansion Fund. The Salix loans are interest free and are repayable by bi-annual instalments, ending in September 2025 and September 2030 respectively. Interest on the Selective School Expansion Fund is charged at 1.81% and is repayable by bi-annual instalments, between March 2022 and September 2026.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	140,042	5,688,233	(4,921,669)	(837,861)	-	68,745
Pupil premium	-	66,211	(66,211)	-	-	-
Rates reclaim	-	31,488	(31,488)	-	-	-
Teachers' pay grant	-	80,503	(80,503)	-	-	-
Teachers' pension grant	-	227,483	(227,483)	-	-	-
Other DfE grants	-	12,324	(12,324)	-	-	-
Local authority grants	-	58,012	(58,012)	-	-	-
Catch-up premium	-	71,040	(71,040)	-	-	-
Coronavirus Job Retention Sch.	-	10,125	(10,125)	-	-	-
Other Coronavirus funding	-	33,630	(33,630)	-	-	-
Trips and activities	77,166	38,873	(37,813)	-	-	78,226
Other educational activities	252,556	136,381	(388,937)	-	-	-
	<u>469,764</u>	<u>6,454,303</u>	<u>(5,939,235)</u>	<u>(837,861)</u>	<u>-</u>	<u>146,971</u>
Pension reserve	(3,931,000)	-	(334,000)	-	146,000	(4,119,000)
	<u>(3,461,236)</u>	<u>6,454,303</u>	<u>(6,273,235)</u>	<u>(837,861)</u>	<u>146,000</u>	<u>(3,972,029)</u>
Restricted fixed asset funds						
Fixed asset fund	13,889,130	-	(315,858)	1,825,376	-	15,398,648
ESFA capital grants (DFC)	85,236	25,144	-	(50,000)	-	60,380
ESFA capital grants (CIF)	496	506,983	-	16,317	-	523,796
Other capital grants	-	44,287	-	(44,287)	-	-
DfE Group capital grants (SSEF)	709,545	-	-	(709,545)	-	-
Other capital grants	200,000	-	-	(200,000)	-	-
	<u>14,884,407</u>	<u>576,414</u>	<u>(315,858)</u>	<u>837,861</u>	<u>-</u>	<u>15,982,824</u>
Total restricted funds	<u>11,423,171</u>	<u>7,030,717</u>	<u>(6,589,093)</u>	<u>-</u>	<u>146,000</u>	<u>12,010,795</u>
Total unrestricted funds	<u>409,949</u>	<u>190,659</u>	<u>(188,912)</u>	<u>-</u>	<u>-</u>	<u>411,696</u>
Total funds	<u>11,833,120</u>	<u>7,221,376</u>	<u>(6,778,005)</u>	<u>-</u>	<u>146,000</u>	<u>12,422,491</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Trips and Activities

This includes funds received from pupils for school trips and other school events.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	-	5,227,633	(5,069,241)	(18,350)	-	140,042
Pupil premium	-	59,514	(59,514)	-	-	-
Rates reclaim	-	31,201	(31,201)	-	-	-
Teachers' pay grant	-	79,614	(79,614)	-	-	-
Teachers' pension grant	-	224,928	(224,928)	-	-	-
Other DfE grants	-	3,554	(3,554)	-	-	-
Local authority grants	-	63,347	(63,347)	-	-	-
Coronavirus Job Retention Sch.	-	39,005	(39,005)	-	-	-
Trips and activities	1,477	262,442	(186,753)	-	-	77,166
Other educational activities	170,063	116,547	(34,054)	-	-	252,556
	171,540	6,107,785	(5,791,211)	(18,350)	-	469,764
Pension reserve	(3,190,000)	-	(265,000)	-	(476,000)	(3,931,000)
	<u>(3,018,460)</u>	<u>6,107,785</u>	<u>(6,056,211)</u>	<u>(18,350)</u>	<u>(476,000)</u>	<u>(3,461,236)</u>
Restricted fixed asset funds						
Fixed asset fund	13,559,227	-	(216,944)	546,847	-	13,889,130
ESFA capital grants (DFC)	88,298	24,925	-	(27,987)	-	85,236
ESFA capital grants (CIF)	432,119	-	-	(431,623)	-	496
DfE Group capital grants (SSEF)	778,432	-	-	(68,887)	-	709,545
Other capital grants	200,000	-	-	-	-	200,000
	<u>15,058,076</u>	<u>24,925</u>	<u>(216,944)</u>	<u>18,350</u>	<u>-</u>	<u>14,884,407</u>
Total restricted funds	<u>12,039,616</u>	<u>6,132,710</u>	<u>(6,273,155)</u>	<u>-</u>	<u>(476,000)</u>	<u>11,423,171</u>
Total unrestricted funds	<u>384,468</u>	<u>200,465</u>	<u>(174,984)</u>	<u>-</u>	<u>-</u>	<u>409,949</u>
Total funds	<u>12,424,084</u>	<u>6,333,175</u>	<u>(6,448,139)</u>	<u>-</u>	<u>(476,000)</u>	<u>11,833,120</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	15,398,648	15,398,648
Current assets	411,696	1,079,629	-	584,176	2,075,501
Current liabilities	-	(772,402)	-	-	(772,402)
Non-current liabilities	-	(160,256)	-	-	(160,256)
Pension scheme liability	-	-	(4,119,000)	-	(4,119,000)
Total net assets	411,696	146,971	(4,119,000)	15,982,824	12,422,491

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	13,889,130	13,889,130
Current assets	409,949	1,093,629	-	995,277	2,498,855
Current liabilities	-	(542,056)	-	-	(542,056)
Non-current liabilities	-	(81,809)	-	-	(81,809)
Pension scheme liability	-	-	(3,931,000)	-	(3,931,000)
Total net assets	409,949	469,764	(3,931,000)	14,884,407	11,833,120

18 Capital commitments

	2020/21	2019/20
	£	£
Contracted for, but not provided in the financial statements	617,131	1,455,414

19 Long-term commitments, including operating leases

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

	2020/21	2019/20
	£	£
Amounts due within one year	5,663	4,531
Amounts due between one and five years	15,899	9,931
	21,562	14,462

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£	£
Net income / (expenditure) for the reporting period	443,371	(114,964)
Adjusted for:		
Depreciation	315,858	216,944
Capital grants from DfE and other capital income	(576,414)	(24,925)
Interest receivable	(181)	(928)
Defined benefit pension scheme cost less contributions payable	271,000	205,000
Defined benefit pension scheme finance cost	63,000	60,000
Decrease in stocks	163	217
(Increase) / decrease in debtors	(292,911)	641,446
Increase / (decrease) in creditors	213,704	(88,953)
Net cash provided by Operating Activities	<u>437,590</u>	<u>893,837</u>

21 Cash flows from financing activities

	2020/21	2019/20
	£	£
Repayments of borrowing	(4,911)	(4,911)
Cash inflows from new borrowing	100,000	59,713
Net cash provided by financing activities	<u>95,089</u>	<u>54,802</u>

22 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	181	928
Purchase of tangible fixed assets	(1,825,376)	(546,847)
Capital grants from DfE Group	576,414	24,925
Net cash used in investing activities	<u>(1,248,781)</u>	<u>(520,994)</u>

23 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	<u>1,035,901</u>	<u>1,752,003</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

24 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2021 £
Cash	1,752,003	(716,102)	-	-	-	1,035,901
Loans falling due within one year	(4,911)	(16,642)	-	-	-	(21,553)
Loans falling due after more than one year	(81,809)	(78,447)	-	-	-	(160,256)
Total	<u>1,665,283</u>	<u>(811,191)</u>	-	-	-	<u>854,092</u>

25 Members liability

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

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

26 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £20,357 were payable to the schemes at 31 August 2021 (2020: £18,238) 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 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 four 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%.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

26 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £701,936 (2020: £659,724).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	185,000	161,000
Employees' contributions	57,000	53,000
	<u>242,000</u>	<u>214,000</u>

The agreed contribution rates for future years are 22.0% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust 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

	2021	2020
Rate of increase in salaries	3.9%	3.4%
Rate of increase for pensions in payment/inflation	2.9%	2.4%
Discount rate for scheme liabilities	1.7%	1.6%
Inflation assumption (CPI)	<u>2.9%</u>	<u>2.4%</u>

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

	2021	2020
Retiring today		
Males	23.1	23.3
Females	<u>24.6</u>	<u>24.8</u>
Retiring in 20 years		
Males	24.4	24.7
Females	<u>26.1</u>	<u>26.2</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021

26 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£	£
Discount rate +0.1%	(155,000)	(135,000)
Discount rate -0.1%	158,000	137,000
Mortality assumption – 1 year increase	329,000	268,000
Mortality assumption – 1 year decrease	<u>(315,000)</u>	<u>(257,000)</u>

The Academy Trust's share of the assets in the scheme were:

	2021	2020
	£	£
Equities	2,051,000	1,490,000
Gilts	447,000	347,000
Corporate bonds	224,000	229,000
Property	336,000	287,000
Cash	75,000	29,000
Other	596,000	512,000
Total market value of assets	<u>3,729,000</u>	<u>2,894,000</u>

The actual return on scheme assets was £636,000 (2020: -£189,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	456,000	366,000
Interest income	(43,000)	(53,000)
Interest cost	106,000	113,000
Total amount recognised in the SOFA	<u>519,000</u>	<u>426,000</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2021

26 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At 1 September	6,825,000	6,090,000
Current service cost	456,000	366,000
Interest cost	106,000	113,000
Employee contributions	57,000	53,000
Actuarial loss	447,000	234,000
Benefits paid	(43,000)	(31,000)
At 31 August	<u>7,848,000</u>	<u>6,825,000</u>

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

	2020/21	2019/20
	£	£
At 1 September	2,894,000	2,900,000
Interest income	43,000	53,000
Actuarial gain / (loss)	593,000	(242,000)
Employer contributions	185,000	161,000
Employee contributions	57,000	53,000
Benefits paid	(43,000)	(31,000)
At 31 August	<u>3,729,000</u>	<u>2,894,000</u>

27 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 9.

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the Academy Trust received £14,194 and disbursed £18,709 from the fund. An amount of £1,534 is included in other creditors relating to undistributed funds that are repayable to ESFA. Comparatives for the accounting period ending 31 August 2020 are £18,926 received, £18,943 disbursed and £6,032 included in other creditors.