

Bournemouth School for Girls
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2022

Company Registration Number:
07703931 (England and Wales)

Bournemouth School for Girls

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Bournemouth School for Girls

Reference and Administrative Details

Members

Mrs J Stichbury

Miss C McDonald

Dr J Knowles (appointed 9 December 2021)

Dr M Symons

Trustees

A Brien * Headteacher and Accounting Officer (resigned 31 August 2022)

D Sims * Headteacher and Accounting Officer (appointed 1 September 2022)

S Alner

N Barker

T Blake

J Bowley

K Cameron

K Cooper

C Curl (appointed 9 November 2021)

P Dehm

F Draper

P Fitzpatrick

P Herbert (appointed 12 October 2021)

N Spreadbury

J Stichbury

M Whiteside (appointed 15 October 2021)

Company Secretary

Mrs J Ford (resigned 12.04.2022)

Mr R Foster (appointed 13.04.2022)

Senior Management Team:

Mr A Brien, Headteacher (resigned 31 August 2022)

Mr D Sims, Deputy Headteacher, (Headteacher from 1 September 2022)

Ms A Collins, Deputy Headteacher

Mrs M Braye, Deputy Headteacher

Mrs J Ford, Bursar (resigned 12 April 2022)

Mr R Foster, Director of Finance and Operations (appointed 13 April 2022)

Company Name

Bournemouth School for Girls

Bournemouth School for Girls

Reference and Administrative Details

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 PLC
45-47 Old Christchurch Road
Bournemouth
Dorset
BH1 1ED

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

Solicitors
Stone King Sewell LLP
13 Queens Square
Bath
BA1 2HJ

Bournemouth School for Girls

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. 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 capacity of 1195 with 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 Trustees of Bournemouth School for Girls are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bournemouth School for Girls.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnities

The Trustees and Governors have liability Insurance with Zurich Municipal effective date 1 August 2021. There is a limit of Indemnity of £5,000,000. This has been renewed on 1 August 2022.

Method of Recruitment and Appointment or Election of Trustees

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

- 5 Parent Governors
- 3 Staff Governors
- 1 Headteacher (ex officio)
- 9 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.

Bournemouth School for Girls

Trustees' Report

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 and the opportunity of meetings with key senior staff within the Trust. Opportunities are given to attend Governor training courses given by relevant training agencies.

Governors are invited to visit the academy 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.

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

Bournemouth School for Girls

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

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.

Trade union facility time

The Trust does not have any members of staff who are engaged as Union officials.

Related Parties and other Connected Charities and Organisations

The Academy 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 and works closely with Bournemouth School for some shared activities and teaching.

The Trust has links with the local SCITT and Southampton University to provide teacher training placements.

Bournemouth School for Girls

Trustees' Report

Objectives and Activities

Objects and Aims

Bournemouth School for Girls 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.

BSG students should 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.

BSG students should want to:

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

Objectives, Strategies and Activities

The Funding Agreement defines the key objectives of Bournemouth School for Girls 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.

Bournemouth School for Girls

Trustees' Report

Public Benefit

In setting the objectives and planning 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 and 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.

Over the past year the number of groups using the school facilities has grown considerably. Regular hirers include numerous performing arts companies, dance companies, musical societies and organisations, local residents, and forums. The Academy has a clear lettings development plan focusing on increased use by the community.

Strategic Report

Achievements and Performance

The current year has been one returning to some sense of normality after the years of covid disruption. Whilst this has allowed a return to more traditional teaching methods the school has focused on a number of related priorities. A priority has been supporting students following the covid-19 disruption to settle and return to the school environment and deal with the personal challenges and difficulties of the period. A second priority has been to build on the IT development and approaches implemented during Covid with future plans to heavily invest further in this to enhance teaching and learning and achieve efficiency savings.

Significant steps have been taken over the year with improvements to the capital buildings. Works have been finalised and completed related to the enhancements to Design technology and PE and towards the end of the year saw the completion of the window and entrance upgrade project. An Estates Development Plan is now in place defining future priorities in these areas.

Following a couple of years of Centre Assessed Grades standard exams were undertaken this year allowing students to evidence the very strong support and tuition provided to them by staff and achieve significantly improved exam results for the School.

At GCSE 94% of students achieved 5 or more grade 5 GCSEs including English and Maths with 36% achieving an A or A* grade. In a year where national grades fell 37% the grades for BSG were on par with previous years and significantly up on pre-pandemic rates.

At A-Level 86% of students achieve an A* to B grade and 64% A or A*.

Bournemouth School for Girls

Trustees' Report

Key Performance Indicators

Staff costs as a percentage of Public/GAG Income

	2022	2021	2020
Teaching Staff	67.38	67.03	68.83
Support Staff	10.10	10.73	10.51
Administrative Staff	5.78	5.75	5.83
Site Staff	4.76	3.10	2.89

Teaching staff

	2022	2021	2020
Full Time Equivalents	64.77	63.55	62.93
Pupil Teacher Ratio	18.46	18.83	18.15

	2022	2021	2020
Applications	485	469	491
Accepted for Year 7	178	178	183

Going Concern

After making appropriate enquiries, the Board of Trustees 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

Trustees' 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 with a 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 2022, the Academy held total funds of £14,435,821 inclusive of the fixed asset fund of £15,047,301.

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, replacement of the heating and water systems of the school and funding for our new Dance and Fitness facilities within PE. These projects have been completed.

The GAG balance is £323,674 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 £90,689 for self-funded trips and activities which form part of the academy's active enrichment programme.

In addition to the above the Academy holds one 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

Trustees' 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

Revenue expenditure is the primary risk area for the Academy resulting from significant inflationary costs especially related to energy and food materials costs. Unfunded staff pay awards are also a significant cost pressure which the Academy is addressing through efficiency savings and close budget controls going forward.

The Trustees recognise the risk from cyber-crime and aged ICT networks. Governors have a clear IT development plan to reduce these risks and provide an improved platform for educational purposes.

The age of the estate means ongoing attention is needed to the main school buildings. Governors have an Estates Development Plan which pulls together surveys and data to inform a risk and priority based plan forwards.

Mitigating action is being taken in regard to these risks and Governors regularly review the risks and controls.

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

Trustees' Report

Plans for Future Periods

The Academy has completed a five-year School Development Plan. With a change in Headteacher this has been reviewed and future priority areas seeks to be:

'The best for our students, the best from our students'

'The best for our staff, the best from our staff'

Values are:

- Work hard to achieve your potential
- Be kind to all in our community
- Be ambitious for yourself and other people

Key development plans are:

- High Quality Teaching
- Targeted Support
- Wider Strategies

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

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on the board's behalf by:


Paul Fitzpatrick (Dec 9, 2022 13:42 GMT)

P Fitzpatrick
Chair of Trustees

Bournemouth School for Girls

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarita Alner	3	5
Juliana Bowley	5	5
Karla Cooper	5	5
Chris Cur	3	4
Patrick Dehm	5	5
Niamh Barker	2	5
Tracey Blake	5	5
Felicity Draper	4	5
Keith Cameron	5	5
Paul Herbert	3	4
Michael Whiteside	2	4
Paul Fitzpatrick	3	5
Alistair Brien	5	5
Jane Stichbury	5	5
Noel Spreadbury	5	5

Governors have also met virtually at times to ensure effective oversight.

During the year there have been limited changes to the composition and structures of the Board apart from some resignations and replacements. Key post holders have remained in place with the structures and programmes of meetings continuing.

Bournemouth School for Girls

Governance Statement

Governance (continued)

The Board has continued to carry out its roles efficiently and effectively, providing proper challenge to the Headteacher and Leadership Team alongside support and encouragement. The Board has instigated a longer term strategic review for the future direction of the Academy and is ensuring this is a regular agenda item and appropriate resources are in place to review.

During the year Covid-19 has remained a concern for the school but with a reducing impact. Occasional waves of covid have resulted in students and staff having increased time off. This has been managed through careful management of cover, some limited increase in external cover and ensuring that students are supported with work whilst off ill and individual booster sessions as needed. The Academy has continued to undertake regular covid risk assessments and hold contingency plans. Staff have continued to provide additional support to students to ensure they continue to make strong progress following periods of on-line learning and address broader behavioural needs of students which have emerged from periods of lockdown.

Conflicts of interest:

All Governors complete a declaration of interests form annually which is reviewed as required through the year. All meetings include the opportunity to declare an interest related to any items on the agenda and there is an understanding and expectation that any conflicts should be pro-actively declared.

Governance reviews:

The Board undertakes an annual skills assessment to ensure that the required skills, knowledge and expertise is available to the Governing Body. Where Board members are replaced, the assessment is reviewed to ensure where possible any gaps are removed. The Board has also engaged with a SRMA process to review effectiveness of operations in some areas.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the budget, annual accounts, audit, fees and remissions. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Niamh Barker	4	6
Tracey Blake	2	6
Felicity Draper	6	6
Keith Cameron	6	6
Paul Herbert	5	5
Michael Whiteside	5	5
Paul Fitzpatrick	6	6
Alistair Brien	6	6
Jane Stichbury	6	6
Noel Spreadbury	4	6

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 Academy 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year 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.

Undertaking a review of purchasing as a focus for Internal Scrutiny.

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.

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

The Risk and Control Framework

The Academy 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 Board of Trustees has considered the need for a specific internal audit function and has decided to task the Director of Finance and Operations to undertake reviews in focused areas with the support of external consultants as required and to report back findings.

The internal audit function includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of compliance with the Academy Trust Handbook

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

Bournemouth School for Girls

Governance Statement

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 work of the internal scrutiny process
- 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:

Paul Fitzpatrick

Paul Fitzpatrick (Dec 9, 2022 13:42 GMT)

P Fitzpatrick
Chair of Trustees

David Sims

David Sims (Dec 11, 2022 09:14 GMT)

D Sims
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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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

David Sims
David Sims (Dec 11, 2022 09:14 GMT)

D Sims
Accounting Officer
8 December 2022

Bournemouth School for Girls

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:


Paul Fitzpatrick (Dec 9, 2022 13:42 GMT)

P Fitzpatrick
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 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

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 Academy Trust Handbook 2021, and the Academies Accounts Direction 2021 to 2022.
- 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

12/12/2022

Date

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 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bournemouth School for Girls during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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 Academy Trust Handbook (effective from 1 September 2021) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH 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 ATH.
- 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 ATH.
- Review of governance arrangements to determine whether the requirements of the ATH 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michaela Johns

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

12/12/2022
Date

Bournemouth School for Girls

Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
Income and endowments from:							
Donations and capital grants	2	37,871	10,161	-	8,536	56,568	675,859
Other trading activities	4	277,991	292,131	-	-	570,122	266,287
Investments	5	166	-	-	-	166	181
Charitable activities:							
Funding for the academy trust's educational operations	3	-	6,560,777	-	-	6,560,777	6,279,049
Total		316,028	6,863,069	-	8,536	7,187,633	7,221,376
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	272,728	6,457,231	373,000	1,072,344	8,175,303	6,778,005
Net income / (expenditure)		43,300	405,838	(373,000)	(1,063,808)	(987,670)	443,371
Transfers between funds	16	-	(128,285)	-	128,285	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	3,001,000	-	3,001,000	146,000
Net movement in funds		43,300	277,553	2,628,000	(935,523)	2,013,330	589,371
Reconciliation of funds							
Total funds brought forward		411,696	146,971	(4,119,000)	15,982,824	12,422,491	11,833,120
Total funds carried forward		454,996	424,524	(1,491,000)	15,047,301	14,435,821	12,422,491

The notes on pages 29 to 51 form part of these financial statements.

Bournemouth School for Girls

Balance Sheet as at 31 August 2022

Company Number 07703931

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		15,047,301		15,398,648
Current assets					
Stock	12	1,089		1,089	
Debtors	13	286,703		1,038,511	
Cash at bank and in hand		<u>1,784,371</u>		<u>1,035,901</u>	
		2,072,163		2,075,501	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(981,109)</u>		<u>(772,402)</u>	
Net current assets			<u>1,091,054</u>		<u>1,303,099</u>
Total assets less current liabilities			16,138,355		16,701,747
Creditors:					
Amounts falling due after more than one year	15		<u>(211,534)</u>		<u>(160,256)</u>
Net assets excluding pension liability			15,926,821		16,541,491
Defined benefit pension scheme liability	26		(1,491,000)		(4,119,000)
Total net assets			<u>14,435,821</u>		<u>12,422,491</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	15,047,301		15,982,824	
Restricted income fund	16	424,524		146,971	
Pension reserve	16	<u>(1,491,000)</u>		<u>(4,119,000)</u>	
Total restricted funds			13,980,825		12,010,795
Unrestricted income funds	16		454,996		411,696
Total funds			<u>14,435,821</u>		<u>12,422,491</u>

The financial statements on pages 26 to 51 were approved by the trustees and authorised for issue on 8 December 2022 and are signed on their behalf by:

Paul Fitzpatrick
Paul Fitzpatrick (Dec 9, 2022 13:42 GMT)

P Fitzpatrick
Chair of Trustees

The notes on pages 29 to 51 form part of these financial statements.

Bournemouth School for Girls

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	923,485	521,625
Cash flows from financing activities	21	54,263	95,089
Cash flows from investing activities	22	(229,278)	(1,332,816)
Change in cash and cash equivalents in the reporting period		<u>748,470</u>	<u>(716,102)</u>
Cash and cash equivalents at 1 September 2021		1,035,901	1,752,003
Cash and cash equivalents at 31 August 2022	23	<u>1,784,371</u>	<u>1,035,901</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

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 2022

Income (continued)

- Government Grants

The following government grants have been received during the current year or previous 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 2022

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 2022

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 2022

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 2022

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 £	2021/22 Total £	2020/21 Total £
Capital grants	-	8,536	8,536	576,414
Other donations	37,871	10,161	48,032	99,445
	<u>37,871</u>	<u>18,697</u>	<u>56,568</u>	<u>675,859</u>
Total 2021	<u>49,445</u>	<u>626,414</u>	<u>675,859</u>	

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,235,013	6,235,013	5,688,233
Pupil Premium	-	70,210	70,210	66,211
Rates reclaim	-	31,488	31,488	31,488
Teachers' pay grant	-	22,253	22,253	80,503
Teachers' pension grant	-	62,883	62,883	227,483
Other DfE grants	-	85,274	85,274	12,324
	-	6,507,121	6,507,121	6,106,242
Other government grants				
Local authority grants	-	43,920	43,920	58,012
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	71,040
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	10,125
Other Coronavirus funding	-	9,736	9,736	33,630
	-	9,736	9,736	43,755
	-	6,560,777	6,560,777	6,279,049
Total 2021	-	6,279,049	6,279,049	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	41,399	-	41,399	10,884
Facilities and services income	-	48,431	48,431	34,212
Catering income	236,592	-	236,592	124,445
Pupil resources income	-	75,284	75,284	53,870
Educational visits income	-	-	-	531
Other trip income	-	124,734	124,734	13,559
Other trading income	-	43,682	43,682	28,786
	277,991	292,131	570,122	266,287
Total 2021	141,033	125,254	266,287	

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

5 Investment income

	Unrestricted funds	Restricted funds	2021/22 Total	2020/21 Total
	£	£	£	£
Short term deposits	166	-	166	181
Total 2021	181	-	181	

6 Expenditure

	Staff costs	Non Pay Expenditure		Total 2021/22	Total 2020/21
		Premises	Other		
	£	£	£	£	£
Academy's educational operations:					
Direct costs	4,563,151	-	404,321	4,967,472	4,739,733
Allocated support costs	1,213,042	388,065	1,606,724	3,207,831	2,038,272
	5,776,193	388,065	2,011,045	8,175,303	6,778,005
Total 2021	5,646,147	169,914	961,944	6,778,005	

Net income/(expenditure) for the period includes:

	2021/22	2020/21
	£	£
Operating lease rentals	5,663	5,527
Depreciation	389,889	315,858
(Gain)/loss on disposal of fixed assets	676,950	-
Fees payable to auditor for:		
Audit	8,440	7,665
Other services	3,721	3,849

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
		Amount	Reason
	£	£	
Gifts made by the Academy Trust	477	-	-

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Charitable activities

	2021/22 Total £	2020/21 Total £
Direct costs – educational operations	4,967,472	4,739,733
Support costs – educational operations	3,207,831	2,038,272
	<u>8,175,303</u>	<u>6,778,005</u>

Analysis of support costs:

	Educational operations £	2021/22 Total £	2020/21 Total £
Support staff costs	1,213,042	1,213,042	1,143,879
Depreciation	389,889	389,889	315,858
Technology costs	109,092	109,092	118,094
Premises costs	388,065	388,065	169,914
Other support costs	1,090,348	1,090,348	273,226
Governance costs	17,395	17,395	17,301
Total support costs	<u>3,207,831</u>	<u>3,207,831</u>	<u>2,038,272</u>

Total 2021	<u>2,038,272</u>	<u>2,038,272</u>
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Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Staff

a) Staff costs

Staff costs during the period were:

	2021/22	2020/21
	£	£
Wages and salaries	4,135,755	4,076,912
Social security costs	415,048	401,406
Pension costs	1,225,390	1,167,829
	<u>5,776,193</u>	<u>5,646,147</u>

b) Staff numbers

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

	2021/22	2020/21
	No.	No.
Teachers	82	74
Administration and support	64	58
Management	6	6
	<u>152</u>	<u>138</u>

c) Higher paid staff

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

	2021/22	2020/21
	No.	No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£140,001 - £150,000	1	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 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £622,924 (2021: £601,267).

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

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:

		2021/22	2020/21
		£000	£000
A Brien (Staff trustee to 31 August 2022)	Remuneration	140-145	140-145
	Employer’s pension contributions paid	30-35	30-35
P Dehm (Staff trustee)	Remuneration	40-45	40-45
	Employer’s pension contributions paid	5-10	5-10
T Blake (Staff trustee from 08 October 2020)	Remuneration	10-15	10-15
	Employer’s pension contributions paid	0-5	0-5
D Castle (Staff trustee from 07 October 2020 to 1 September 2021)	Remuneration	-	5-10
	Employer’s pension contributions paid	-	0-5
M Whiteside (Staff trustee from 15 October 2021)	Remuneration	45-50	-
	Employer’s pension contributions paid	10-15	-

During the period ended 31 August 2022, no trustees received any reimbursement of expenses (2021: 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 2022 was £237 (2021: £237). 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 2022

11 Tangible fixed assets

	Freehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2021	15,387,386	2,611,184	168,556	484,453	32,795	18,684,374
Acquisitions	-	661,961	15,669	37,862	-	715,492
Disposals	(867,884)	-	-	(34,053)	-	(901,937)
Reclassifications	3,242,435	(3,273,145)	30,710	-	-	-
At 31 August 2022	<u>17,761,937</u>	<u>-</u>	<u>214,935</u>	<u>488,262</u>	<u>32,795</u>	<u>18,497,929</u>
Depreciation						
At 1 September 2021	2,642,238	-	162,329	448,364	32,795	3,285,726
Charged in year	352,752	-	10,061	27,076	-	389,889
Disposals	(190,934)	-	-	(34,053)	-	(224,987)
At 31 August 2022	<u>2,804,056</u>	<u>-</u>	<u>172,390</u>	<u>441,387</u>	<u>32,795</u>	<u>3,450,628</u>
Net book values						
At 31 August 2021	12,745,148	2,611,184	6,227	36,089	-	15,398,648
At 31 August 2022	<u>14,957,881</u>	<u>-</u>	<u>42,545</u>	<u>46,875</u>	<u>-</u>	<u>15,047,301</u>

Freehold property disposals represent the disposal of windows which have been replaced.

12 Stock

	2021/22 £	2020/21 £
Uniform stocks	348	348
Catering stocks	741	741
	<u>1,089</u>	<u>1,089</u>

13 Debtors

	2021/22 £	2020/21 £
Trade debtors	7,544	61,036
VAT recoverable	73,920	151,836
Other debtors	1,933	22,227
Prepayments and accrued income	203,306	803,412
	<u>286,703</u>	<u>1,038,511</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Creditors: amounts falling due within one year

	2021/22	2020/21
	£	£
Trade creditors	309,642	126,391
Other taxation and social security	98,877	95,305
Loans falling due within one year	24,538	21,553
Other creditors falling due within one year	111,098	111,305
Accruals and deferred income	436,954	417,848
	<u>981,109</u>	<u>772,402</u>

	2021/22	2020/21
	£	£
Deferred income at 1 September 2021	98,955	64,212
Released from previous years	(98,955)	(64,212)
Resources deferred in the year	155,026	98,955
Deferred income at 31 August 2022	<u>155,026</u>	<u>98,955</u>

At the balance sheet date the academy trust was holding funds received in advance 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 2031 respectively. Interest on the Selective School Expansion Fund is charged at 1.81% and is repayable by bi-annual instalments, between March 2023 and September 2027.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

15 Creditors: amounts falling due in greater than one year

	2021/22	2020/21
	£	£
Loans falling due in greater than one year	211,534	160,256

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 2031 respectively. Interest on the Selective School Expansion Fund is charged at 1.81% and is repayable by bi-annual instalments, between March 2023 and September 2027.

16 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	68,745	6,235,013	(5,851,799)	(128,285)	-	323,674
Pupil premium	-	70,210	(70,210)	-	-	-
Rates reclaim	-	31,488	(31,488)	-	-	-
Teachers' pay grant	-	22,253	(22,253)	-	-	-
Teachers' pension grant	-	62,883	(62,883)	-	-	-
Other DfE grants	-	85,274	(85,274)	-	-	-
Local authority grants	-	43,920	(43,920)	-	-	-
Other Coronavirus funding	-	9,736	(9,736)	-	-	-
Trips and activities	78,226	124,734	(112,271)	-	-	90,689
Other educational activities	-	177,558	(167,397)	-	-	10,161
	146,971	6,863,069	(6,457,231)	(128,285)	-	424,524
Pension reserve	(4,119,000)	-	(373,000)	-	3,001,000	(1,491,000)
	(3,972,029)	6,863,069	(6,830,231)	(128,285)	3,001,000	(1,066,476)
Restricted fixed asset funds						
Fixed asset fund	15,398,648	-	(1,066,839)	715,492	-	15,047,301
ESFA capital grants (DFC)	60,380	25,915	-	(86,295)	-	-
ESFA capital grants (CIF)	523,796	(27,092)	-	(496,704)	-	-
Wolfson grant	-	9,713	(5,505)	(4,208)	-	-
	15,982,824	8,536	(1,072,344)	128,285	-	15,047,301
Total restricted funds	12,010,795	6,871,605	(7,902,575)	-	3,001,000	13,980,825
Total unrestricted funds	411,696	316,028	(272,728)	-	-	454,996
Total funds	12,422,491	7,187,633	(8,175,303)	-	3,001,000	14,435,821

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

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.

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.

CIF/ESFA capital grants

This is funding received from the ESFA specifically for projects of capital improvements.

Wolfson grant

This is funding received from the Wolfson Foundation specifically for the design and technology area.

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 2022.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Funds (continued)

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

	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
Wolfson grant	-	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 2022

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	-	-	-	15,047,301	15,047,301
Current assets	454,996	1,617,167	-	-	2,072,163
Current liabilities	-	(981,109)	-	-	(981,109)
Non-current liabilities	-	(211,534)	-	-	(211,534)
Pension scheme liability	-	-	(1,491,000)	-	(1,491,000)
Total net assets	454,996	424,524	(1,491,000)	15,047,301	14,435,821

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	-	-	-	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

18 Capital commitments

	2021/22 £	2020/21 £
Contracted for, but not provided in the financial statements	-	617,131

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021/22	2020/21
	£	£
Amounts due within one year	5,663	5,663
Amounts due between one and five years	10,326	15,899
	<u>15,989</u>	<u>21,562</u>

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

	2021/22	2020/21
	£	£
Net (expenditure) / income for the reporting period	(987,670)	443,371
Adjusted for:		
Depreciation	389,889	315,858
(Gain)/loss on disposal of fixed assets	676,950	-
Capital grants from DfE and other capital income	(8,536)	(576,414)
Interest receivable	(166)	(181)
Defined benefit pension scheme cost less contributions payable	303,000	271,000
Defined benefit pension scheme finance cost	70,000	63,000
Decrease in stocks	-	163
Decrease / (increase) in debtors	274,296	(208,876)
Increase in creditors	205,722	213,704
Net cash provided by Operating Activities	<u>923,485</u>	<u>521,625</u>

21 Cash flows from financing activities

	2021/22	2020/21
	£	£
Repayments of borrowing	(7,896)	(4,911)
Cash inflows from new borrowing	62,159	100,000
Net cash provided by financing activities	<u>54,263</u>	<u>95,089</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

22 Cash flows from investing activities

	2021/22	2020/21
	£	£
Dividends, interest and rents from investments	166	181
Purchase of tangible fixed assets	(715,492)	(1,825,376)
Capital grants from DfE Group	476,335	448,092
Capital funding received from sponsors and others	9,713	44,287
Net cash used in investing activities	<u>(229,278)</u>	<u>(1,332,816)</u>

23 Analysis of cash and cash equivalents

	2021/22	2020/21
	£	£
Cash at bank and in hand	<u>1,784,371</u>	<u>1,035,901</u>

24 Analysis of changes in net debt

	At 1 September 2021	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2022
	£	£	£	£	£	£
Cash	1,035,901	748,470	-	-	-	1,784,371
Loans falling due within one year	(21,553)	(2,985)	-	-	-	(24,538)
Loans falling due after more than one year	(160,256)	(51,278)	-	-	-	(211,534)
Total	<u>854,092</u>	<u>694,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,548,299</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 2022

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 £104,800 were payable to the schemes at 31 August 2022 (2021: £103,460) 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £705,525 (2021: £701,936).

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 2022 was as follows:

	2022	2021
	£	£
Employer's contributions	193,000	185,000
Employees' contributions	57,000	57,000
	<u>250,000</u>	<u>242,000</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

	2022	2021
Rate of increase in salaries	4.1%	3.9%
Rate of increase for pensions in payment/inflation	3.1%	2.9%
Discount rate for scheme liabilities	4.3%	1.7%
Inflation assumption (CPI)	<u>3.1%</u>	<u>2.9%</u>

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

	2022	2021
Retiring today		
Males	22.1	23.1
Females	<u>24.2</u>	<u>24.6</u>
Retiring in 20 years		
Males	23.4	24.4
Females	<u>25.6</u>	<u>26.1</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2022	2021
	£	£
Discount rate +0.1%	(99,000)	(155,000)
Discount rate -0.1%	101,000	158,000
Mortality assumption – 1 year increase	164,000	329,000
Mortality assumption – 1 year decrease	<u>(159,000)</u>	<u>(315,000)</u>

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

	2022	2021
	£	£
Equities	1,989,000	2,051,000
Gilts	405,000	447,000
Corporate bonds	184,000	224,000
Property	368,000	336,000
Cash and other liquid assets	74,000	75,000
Other	664,000	596,000
Total market value of assets	<u>3,684,000</u>	<u>3,729,000</u>

The actual return on scheme assets was a loss of £160,000 (2021: a gain of £636,000).

Amount recognised in the Statement of Financial Activities

	2021/22	2020/21
	£	£
Current service cost	496,000	456,000
Interest income	(59,000)	(43,000)
Interest cost	129,000	106,000
Total amount recognised in the SOFA	<u>566,000</u>	<u>519,000</u>

Bournemouth School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

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

	2021/22	2020/21
	£	£
At 1 September	7,848,000	6,825,000
Current service cost	496,000	456,000
Interest cost	129,000	106,000
Employee contributions	57,000	57,000
Actuarial (gain) / loss	(3,220,000)	447,000
Benefits paid	(135,000)	(43,000)
At 31 August	<u>5,175,000</u>	<u>7,848,000</u>

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

	2021/22	2020/21
	£	£
At 1 September	3,729,000	2,894,000
Interest income	59,000	43,000
Actuarial (loss) / gain	(219,000)	593,000
Employer contributions	193,000	185,000
Employee contributions	57,000	57,000
Benefits paid	(135,000)	(43,000)
At 31 August	<u>3,684,000</u>	<u>3,729,000</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 2022 the Academy Trust received £10,216 and disbursed £11,394 from the fund. An amount of £356 is included in other creditors relating to undistributed funds that are repayable to ESFA. Comparatives for the accounting period ending 31 August 2021 are £14,194 received, £18,709 disbursed and £1,534 included in other creditors.