

Bournemouth School

(A Company Limited by Guarantee)
Company Registration Number: 07745881 (England and Wales)

Annual Report and Financial Statements

Year ended 31st August 2024

BOURNEMOUTH SCHOOL

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BOURNEMOUTH SCHOOL

Reference and Administrative Details

Governors

Mr Michael Jones * x⁷ (Chair)
Ms Ogochukwu Anwuzia (appointed 10th September 2024)
Dr David Biggins * x⁷
Dr Jeffery Bray * ♦ x⁷
Miss Michele Gosling *
Mr Amit Kumar (appointed 18th June 2024)
Dr Dorian Lewis * (Headteacher and Accounting Officer)
Mrs Cara Lloyd-Hopkins
Mrs Emily Marshall * x⁷
Mr Stephen Ness ♦ (appointed 5th December 2023, resigned 14th November 2024)

Mr Will Pyke
Mrs Jennifer Roche
Ms Daphne Skotnicki ♦
Mr Anthony Spotswood * x⁷
Mr Alan Turle
Ms Angela Turton *
Dr Catherine Vassallo ♦ x⁷

*Members of the Resources Committee that have finance and audit oversight responsibility.

♦ Parent Governors

x⁷Audit Committee

Members

Mr Michael Jones
Ms Ogochukwu Anwuzia (appointed 10th September 2024)
Dr David Biggins
Dr Jeffery Bray
Mr Amit Kumar (appointed 18th June 2024)
Mrs Emily Marshall
Mr Stephen Ness (appointed 5th December 2023, resigned 14th November 2024)

Mr Will Pyke
Ms Daphne Skotnicki
Mr Anthony Spotswood
Mr Alan Turle
Ms Angela Turton
Dr Catherine Vassallo

Academy Trust (Company) Secretary

Not appointed

Key School Personnel

Headteacher* Dr Dorian Lewis
Deputy Headteacher* Mrs Katherine Ateaue
Deputy Headteacher* Mr Nick Stroud
Assistant Headteacher* Mrs Clare Brown (from 1st September 2024)
Assistant Headteacher* Mrs Rebecca Issott
Assistant Headteacher* Mrs Clare Wood
Chief Financial Officer* Mrs Karen Newton
School Business Manager* Mr Stephen Coombes

*Senior Leadership Team

BOURNEMOUTH SCHOOL

Reference and Administrative Details

Company Name	Bournemouth School
Principal and Registered Office	East Way Bournemouth Dorset BH8 9PY
Company Registration Number An exempt Charity	07745881 (England and Wales)
Independent Auditor	Moore (South) LLP 33 The Clarendon Centre Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
Bankers	Lloyds Bank PLC 45-47 Old Christchurch Road Bournemouth BH1 1ED
Solicitors	StoneKing LLP 13 Queen Street Bath BA1 2HJ

BOURNEMOUTH SCHOOL

Governors' Report

The Governors present their annual report together with the financial statements and auditor's report of the charitable company and group for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' and strategic report under company law.

The trust operates an academy for pupils aged 11 to 18 serving Bournemouth and the locality. The school currently has 1,289 pupils on roll, 373 of whom are in the sixth form.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

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

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

Governors Indemnities

The Academy Trust has purchased cover through the Department for Education Risk Protection Arrangement which includes Governors Liability (£10,000,000) and Employee and Third Party Dishonesty (£500,000). The cost of these items is not separately identifiable.

Method of Recruitment and Appointment or Election of Governors

Governors shall be appointed or elected, as the case may be, as set out in the Academy Trust's Articles of Association and Funding Agreement.

The Parent Governors shall be elected by parents of registered pupils at the Academy and must be a parent of a pupil at the Academy at the time when they are elected.

The Staff Governors shall be elected by staff members at the Academy.

Governors are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When co-opting new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

BOURNEMOUTH SCHOOL

Governors' Report

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Governors

Governors undergo an induction and mentoring process. The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. The school subscribes to The Key Governor Support, providing all governors with up-to-date online support and guidance. Members of the Governing Body are also allocated on-line training modules to complete as and when appropriate.

Organisational Structure

Bournemouth School has a Governing Body, the composition of which is set out in the Academy's Articles of Association. The Academy has four main Governor Committees: Resources, Audit, Student Experience and Futures to which Governors are appointed. The Academy will also call on members of the Governing Body to sit on a Staff Dismissals Committee and Staff Dismissals Appeal Committee on an *ad hoc* basis should either committee be required. The Governing Body and its Committees have Terms of Reference which are reviewed annually.

The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Governors:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure
- to appoint or remove the Chairman and/or Vice Chairman
- to appoint the Headteacher and Governance Professional
- to approve the School Improvement Plan
- to approve the budget and variations to budget over £25,000
- to authorise expenditure/orders over £25,000 (excluding payroll).

The Trustees and Board of Governors have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The Scheme of Delegation was last reviewed at the AGM in December 2023. The SLT comprises of those persons listed on page 1. Their roles and responsibilities are reviewed annually by the Governing Body as part of the School Improvement Plan. This was last completed in July 2024. Financial and other authorities are confirmed annually by the Governing Body within the adopted Statement of Roles and Responsibilities. This was last completed on 5 December 2023.

The SLT implement the policies laid down by the Governors and report back to them on performance. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for senior teaching posts always include a Governor.

The Headteacher is the Accounting Officer.

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Governors' Report

Structure, Governance and Management (continued)

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is determined by a number of contributory factors including the pay scales for each role determined by the Governing Body and published in the Pay Policy, the level of experience of the staff member and annual appraisal outcome. Levels of pay may be affected by any nationally agreed pay awards, the ability to recruit key management personnel and their retention in post. All amendments to key management personnel's pay and remuneration is discussed and agreed by the governing body's Pay Committee.

The remuneration policy for the school's senior leaders was last reviewed in December 2022. Governors were mindful that the statutory pay range for members of the leadership group in a maintained school in England (excluding the London area) is published in the School Teachers' Pay and Conditions Document (STPCD). Whilst the school, as an academy, is able to set its own pay scales, they felt it appropriate to use the same rationale to determine the pay of those on the leadership scale as we do for other teachers, *i.e.* staying within the recommendations of the STPCD. Governors are aware of a number of academies who have adopted a different approach, especially in respect of the pay for principals and executive principals.

Within the STPCD, a "unit score" determines the headteacher group and pay range. The unit score is determined by the number of pupils at each key stage on the school register. As part of their review, governors considered the number of students currently on the school register and that forecast in the future, and derived a unit score that indicated that the headteacher group should be set as Group 7 (for a unit score of 11,001 to 17,000). Governors were reassured by the headteacher's current remuneration falling within the range recommended for the headteacher of a Group 7 school in the STPCD.

Trade Union Facility Time

There are no trade union officials at the school.

Related Parties and Other Connected Charities and Organisations

The Academy is a part 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 staff and pupils to meet together and share best practice.

The Academy is associated with Bournemouth School Charitable Trust (a registered charity and company limited by guarantee) which does not have access to public funds. The Academy contributes £18,292 per annum to Bournemouth School Charitable Trust to secure the future of the Sir David English Sports Centre and associated facilities (to which the school has access).

The Academy is a beneficiary of the Bournemouth School Fund (registered charity 291760). The Academy provides support and administration as required. The School Fund exists for advancing the education of pupils by providing and assisting in the provision of facilities for the education of pupils at the school.

The Academy provides support and administration as required to the Roberts Thomson and Other Scholarships Foundation (registered charity 306304). The charity exists to enable boys of the School and old boys under the age of 25 to pursue their education.

Dr Lewis, a trustee of the Academy, is also a trustee of Bournemouth School Charitable Trust, the Bournemouth School Fund and the Robert Thompson and Other Scholarships Foundation.

BOURNEMOUTH SCHOOL

Governors' Report

Structure, Governance and Management (continued)

Due to the overall benefit and control the Academy has over the Bournemouth School Fund and the Roberts Thomson and Other Scholarships Foundation these entities have been consolidated with the Academy accounts.

There are no related parties which either control or significantly influence the decisions and operations of Bournemouth School. There are no sponsors associated with the Academy.

Objectives and Activities

Objects and Aims

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

Legal framework

The characteristics of the Academy as set down in section 482 (2) of the Education Act 1996, substituted by the Education Act 2002, are that the school: should have a broad curriculum with an emphasis on a particular subject area, or particular subject areas, specified in the Funding Agreement; and, should provide education for able students who are wholly or mainly drawn from the area in which the school is situated.

The Strategic Vision and Principles for Bournemouth School

Bournemouth School provides an excellent education enabling all students to choose a career path that is fulfilling, exciting and challenging. We will provide them with the skills to make the right individual development choices when leaving Bournemouth School, whether this is accessing the best universities or apprenticeships such as finance or engineering.

In order to achieve the academic standards desired, the School's leadership will always focus upon developing outstanding teaching and learning.

The school will support extra-curricular activities and other appropriate qualifications to build talent, leadership and confidence.

In order to strengthen and enrich the community of the school all children should have a fair and equal chance to participate in all the activities of the school and should ideally live within the locality.

BOURNEMOUTH SCHOOL

Governors' Report

Objectives and Activities (continued)

Our Values

Hard work	Discipline	Smart Appearance	Respect
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Our Goals

Students	Staff	School
<ul style="list-style-type: none"> • Enable and encourage students from all backgrounds to attend Bournemouth School • Ensure that all of our students realise their academic potential • Enable students to develop their talents and capabilities to make a valuable contribution to society • Provide a broad and interesting academic and non-academic student experience • Develop and expand the curriculum, always working to make it better 	<ul style="list-style-type: none"> • Leadership development of all staff • Recruit and retain the best staff • Improve all staff through training, assessment, and supportive mentoring • Support staff when pressures, whether inside or outside school, mean they are struggling 	<ul style="list-style-type: none"> • Secure the school's place within the local community • Plan for the future taking account of political and societal changes • Ensure the school is optimally positioned to secure the greatest continuous improvement and contribution to the local education landscape. • Maintain a balanced budget • Retain reserves of £700k, • Upgrade the buildings and facilities through tendering for capital grants

The Governing Body will provide the strategic vision for the school independent of any personal interest and hold the school leaders accountable for the enactment of the vision.

- Governors will challenge academic performance data and SLT plans to develop outstanding teaching and learning.
- Governors will challenge to ensure that extra-curricular provision works to provide the most impactful opportunities to build talent, leadership and confidence.
- The Governing Body will provide the strategic vision for the school independent of any personal interest and hold the school accountable for the enactment of the vision.
- Governors should be Critical Friends to the Senior Leadership Team.

Our Context

Bournemouth School is a grammar school for boys (with girls in the sixth form; girls have been admitted since September 2012) serving Bournemouth and the surrounding area. The School's published admission number for Year 7 entry is currently 180 (increased from 150 in 2019). A number of students also join us in Year 12 from other local schools. The School continues to be oversubscribed (1289 on roll; 373 in the Sixth Form, of whom 49 of whom are girls).

BOURNEMOUTH SCHOOL

Governors' Report

Objectives and Activities (continued)

The School converted to become an academy on 1 September 2011. To ensure that high ability students from all backgrounds are able to access selective education and that disadvantaged children are not held back due to financial or other barriers, there have been significant changes made to the School's Admissions Policy over the last 7 years. Priority is now given to boys eligible for the Pupil Premium Grant who have met the required standard in the entrance tests. The School has also determined a "priority area" to ensure that it provides education for students who are mainly drawn from the area in which the School is situated.

Despite these changes to the Admissions Policy, the proportion of students known to be eligible for free school meals (FSM) remains low (at around 7%) compared to that nationally, as is the proportion of disabled students and those with special educational needs (6.7% SEND Support; 0.5% EHCP). Around 60% of students white British (slightly below the national average), with Indian and "any other white background" each being around 8%, and the remainder from other minority ethnic groups. Currently, 9% of students have a first language not believed to be English. The School benefits from having a stable roll and serves an area with, on average, low deprivation.

The percentage of persistent absentees over the last three years, and the percentage of sessions missed due to overall absence have been consistently below the national average for secondary schools, and with the median for schools with a comparable proportion of students eligible for FSM. Attendance rates have yet to return to their pre-pandemic levels. Historically both suspensions and permanent exclusions have been significantly lower than the national average.

Bournemouth School is one of very few maintained schools in the United Kingdom that has a Combined Cadet Force (CCF). Membership of our CCF is also offered to girls from Bournemouth School for Girls (BSG). The School also has a Royal Navy accredited Sea-Scout Group, and is a Duke of Edinburgh (DofE) Award Directly Licensed Centre. Before the onset of the COVID-19 pandemic we offered students an extensive extra-curricular provision (sport, music, drama, theatre club, etc.), and this provision is now gradually returning to normal. A number of students attend off-site provision to support their sporting excellence.

The School is not part of a Multi-Academy Trust and has no religious affiliations, but enjoys close links with many local schools and all of the main faith communities in the Bournemouth area. There is an extensive assembly programme, including House and year group assemblies that afford the opportunity to consider spiritual, moral, social and cultural development and to reinforce the School's ethos.

The School does not enter students early for GCSE examinations. Students joining the sixth form are expected to follow three or four two-year A-level courses. A comprehensive offer, including the Extended Project Qualification, Core Maths, sport, volunteering and work experience enrich students' sixth form experience. The programme for each individual student is agreed with their tutor at the beginning of Year 12 to ensure that they make the most of the opportunities that are available to them and are well prepared for the next stage of their education or to enter the workplace. Since 2022-23 we have increased the number of periods devoted to the study of a given subject by the inclusion of additional supervised study periods.

BOURNEMOUTH SCHOOL

Governors' Report

Objectives and Activities (continued)

We already enable students from a number of local primary schools to access our specialist facilities, equipment, and expertise. We believe that competition between schools does not prevent collaboration, especially as we share the moral purpose to ensure that all children, irrespective of background, earlier experience or status, achieve their best. We want to ensure that the most academically gifted children get support to fulfil their potential regardless of their circumstances (or indeed whichever primary or secondary school they attend). We are a part of a local School Improvement Network, coordinated by the Two Rivers Institute, and continue to be part of the South West Academic Trust.

Ofsted inspection outcome

The School was last inspected by Ofsted on 27-28 February 2024, and judged to be outstanding in all areas.

Pupils flourish at this exceptional school. They are highly motivated and eager to make the most of school life. The school expects all pupils to adhere to values, such as hard work and respect. Pupils consistently live up to these expectations.

(Ofsted, 2024)

Objectives, Strategies and Activities

Details of the main objectives for the year and the strategies for achieving them are included in the Strategic Report below.

Public Benefit

The Governors confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties and in setting our objectives and planning our activities. In setting objectives and planning activities the Governors have carefully considered the Charity Commission's generally guidance on public benefit.

Strategic Report

The school is oversubscribed, has excellent GCSE and A-level outcomes and its finances are in good health. The Senior Leadership team are an excellent and committed team. The recent Ofsted report is a glowing endorsement of the improvements effected over the last few years.

Achievements and Performance

Summary of current position

The School continues to be oversubscribed (1289 on roll; 373 in the Sixth Form, of whom 49 of whom are girls).

In recent years, a new block has been built comprising classrooms, a new sixth form centre and extended dining facilities, and building improvement works have also been undertaken following successful bids to the *Condition Improvement Fund*. Recently, work was undertaken to improve site security and accessibility and to replace the heating system and domestic hot water supply. Over time, a substantial reserve has been accumulated to enable us now begin to refurbish a further block, including ICT suites, toilets and a lecture theatre.

The number of students registering to sit entrance tests to become eligible at the school continues to significantly exceed the number of places available.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

At GCSE (2024)

- A8 was 73.3 (71.9 in 2019; 72.2 in 2022; 70.8 in 2023) – a cohort of 180 in 2024
- P8 was 0.72 (0.47 in 2019; 0.38 in 2022; 0.56 in 2023)
- The proportion of students achieving a strong pass in English and mathematics was 96% (97% in 2019; 96% in 2022; 94% in 2023)
- For the 16 disadvantaged students, the P8 score was 0, with an average EBacc points score of 5.97 (for the 12 disadvantaged students in the 2023 cohort the P8 score was -0.38; in 2022 the P8 score was -0.71; in 2019 the P8 score 0.31)
- 83% of the cohort were entered for the English Baccalaureate (88% in 2019; 71% in 2022; 80% in 2023), with 74% (73% in 2019; 62% in 2022; 65% in 2023) achieving a strong pass (EBacc APS of 6.5 in 2019; 6.7 in 2022; 6.65 in 2023; 6.98 in 2024)

At A-level (2024)

- APS was 39.6 (42.4 in 2019; 42.2 in 2022; 37.0 in 2023)
- The proportion of students achieving 3 A levels at grades AAB or high with 2 facilitating subjects was 35% (42% in 2019; 36% in 2022; 23% in 2023)

Leaders and governors share a clear and ambitious vision for all pupils. Governors fulfil their role effectively. They hold leaders strongly to account and ensure that resources are well managed. Leaders have high expectations of staff and embody these in their own interactions with pupils. They use professional development effectively to enhance the quality of teaching and ensure that staff workload is well managed. Safeguarding The arrangements for safeguarding are effective.

(Ofsted, 2024)

The school's leaders are relentless and uncompromising in their pursuit of excellence, striving to continually improve the already high levels of academic achievement, and ensuring that the education that the school provides has a positive impact on all its students; they have high expectations of all students. School leaders have an accurate understanding of the school's strengths, and identify where improvements are needed. Any identified shortcomings are addressed with determination. There is a strong focus on continually improving teaching and learning and to provide all staff with good training to enhance their professional effectiveness in delivering the curriculum and increase the School's capacity to bring about further improvement. Arrangements for the appraisal of staff are rigorous and have positive impact on students' achievements. Leaders always take into account the workload and well-being of staff, while also developing and strengthening the quality of the workforce and provision.

Leadership is distributed effectively, with middle leaders playing an increasingly significant role in ensuring the quality of our provision and determining and leading areas for improvement. Colleagues at all levels are encouraged to progress their careers, with the appraisal process used to identify appropriate support and development opportunities. Teaching and learning is at the heart of teachers' professional development with school, departmental and individual targets aligned.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

The School has in place structures to ensure that its work is evaluated at all levels, and that plans are implemented to consolidate success and secure further improvement. Challenging, yet realistic, targets are set for individual students, groups of students, teachers and subject areas. Clear lines of responsibility and monitoring exist to ensure that targets are met and that any required intervention is timely. The analysis of assessment data and systematic lesson observations are used to identify areas of concern, with targeted observations used to tackle the areas of underperformance. Improving line management, targeted support for underperforming staff, and the effective application of the appraisal policy have been instrumental in raising the quality of teaching. The school's self-evaluation is further enhanced by an accountability framework, a key feature of which are Deep Dives into subject areas.

The quality of leadership and management at all levels across all areas of the School's work is constantly improving, with leaders sharing a vision that creates coherence and consistency across the School so that all students benefit from effective teaching and consistent expectations in all year groups and across all subjects. Continued professional development activities are embedded in subject area improvement plans and are focused upon improving teachers' subject-specific pedagogical knowledge.

The School has a culture of safeguarding and has taken account of, and implemented, the recommendations in the DfE Guidance 'Keeping Children Safe in Education' (2024). The designated safeguarding lead provides support to staff members to carry out their safeguarding duties and liaises closely with other services such as children's social care. Other staff are appropriately trained (annual on-line Level 2 training from an accredited provider), with frequent updates in whole staff meetings. A specific member of the Governing Body has oversight of this area, and meets on termly basis with the designated safeguarding lead.

Although historically the numbers of LAC, PP and SEN students has been relatively small, structures and procedures are in place to ensure that all are able to access a rich curriculum and are given tailored support to ensure that each individual's potential is realised. The way in which any additional funding is used is carefully evaluated, with its impact reported to the governing body annually.

The experienced and knowledgeable governing body effectively undertakes its statutory duties for example under the Equality Act 2010, and in relation to safeguarding and the "Prevent" duty. Governors are highly supportive of the headmaster and all his staff, but they are highly resolute in holding leaders to account. Governors act to improve their knowledge and understanding through actively engaging in training and spending an increasing amount of time in school. They ensure that the school has a clear vision and strategy, and that resources are managed well.

The School's finances are well-managed, ensuring that funding is spent wisely and contribute to improving student outcomes. Staffing and resources are deployed efficiently to the benefit of all groups of students. The implementation of the School's Financial Management Handbook, enables it to maintain and develop systems of financial control which conform to the requirements both of propriety and of good financial management. The handbook is reviewed and updated on a regular basis to ensure its contents are as up to date and accurate as possible, and it adheres to the latest financial standard for academies. The audited financial statements (annual accounts) are published by 31 December each year (relating to the period ending 31 August). All aspects of the school's financial management are scrutinised by the Governing Body's Audit Committee and external auditors (Moore (South) LLP). The school is fully compliant with the Schools' Financial Values Standards.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

Whole School Improvement Plan Priorities 2024/25

The Ofsted inspection process and outcomes yielded a number of improvement points, which the senior leadership team were quick to address. In the summer term, improvements were made to the way in which information about our vulnerable learners was disseminated and to the strategic leadership of our sixth form. The 2024 examination results and a number of other factors (such as peer review outcomes, analysis of the annual staff questionnaire responses, and a thorough review of the risk register) have been assimilated into the development of an improvement plan for the next academic year. The implementation of the plan coincided with the introduction of a new information management (Arbor) and finance (Access) systems

As a result of our self-evaluation, we determined that the objectives for 2024-25 should be:

1	<i>Securing the very best outcomes for our students</i>
2	<i>The effective monitoring and reporting of student attendance, behaviour and progress</i>
3	<i>Improving staff recruitment and induction</i>
4	<i>Improving staff well-being and performance management</i>
5	<i>Further improving our facilities</i>

An action plan has been developed for each of the objectives, setting out the key steps that should be undertaken, the staff responsible and the resources required. The detailed plan also indicates how progress towards achieving each of the objectives is monitored by the School's SLT and board of governors.

To improve staff well-being, the School has now joined an Employee Assistance Programme (EAP). This a service that offers employees confidential assistance to address personal and work-related issues that may affect their mental health, job performance, well-being, or personal life (including advice on legal and financial matters). The service also provides managers with training on how to support their employees and identify signs of employee burnout. It can also advise managers on best practices for implementing well-being strategies that can improve employee morale and performance.

School Infrastructure Improvements

Improvements in the quality of our provision are also affected by changes to the school's infrastructure. In the 2023/24 financial year, we undertook a number of projects, which are detailed below.

- Completion of the new heating and air conditioning system
- Fire alarm upgrade
- Refit of the old caretakers house to provide small meeting/classrooms
- Library block entrance improvements
- Lecture theatre improvements
- Sports hall changing facility refurbishment

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

Other Key Performance Indicators

The main financial performance indicator is the level of general reserves held at the Balance Sheet date. In the period under review £1,495,727 restricted general reserves (of which £86,305 relates to funds set aside for building works) were carried forward representing 20% of incoming resources of restricted general funds.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2024 (School Census Autumn 2024) were 1290 compared to 1231 for 2023 (School Census Autumn 2023). The difference in numbers was as a result of additional students in year 7 and an increase in the number of sixth form students recruited into Year 12.

Another key financial performance indicator is staffing costs as a percentage of General Annual Grant (GAG). Key ratios are shown below:

Staffing Costs as a % of Public/GAG income

%	2023/24	2022/23
Teaching & Educational Support Staff	82.1%	77.0%
Support Staff (excluding LGPS pension costs)	11.8%	11.9%
Catering Staff	2.0%	2.3%

The increase in the teaching & educational support staff cost as a % of public/GAG income is mainly due to increases teacher's and educational support staff pay and the increase in teachers pensions contributions in excess of the increase in grants received.

Admissions for Year 7 Main School Entry (including results from Appeals)

2024		2023	
Applications	Allocated	Applications	Allocated
387	200	379	185

Going Concern

The pupil numbers at the academy have increased in 2024/25 due to a one off increase in year 7 numbers and a strong year 12 intake. Applications to the school for entrance continue to be high and it is therefore assumed that pupil numbers will remain at our current capacity of 180 per year group.

Restricted general funds are showing a surplus for the year ended 31st August 2024.

Unrestricted general funds are showing a surplus for the year ended 31st August 2024.

The reserve levels held by the academy trust remain at a level considered to be acceptable by the governors for the continued operations of the academy.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

Continued investment is being made in the academy to improve the quality of the infrastructure and provide adequate quality accommodation for students.

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

Financial Review

The principal source of income is grants from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA). The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

A breakdown of grant income received by the Academy is provided in note 4 to the Financial Statements

Two charities are under common control and are consolidated within the financial statements of the Academy - the Bournemouth School Fund and Robert Thomson and Others Scholarships Foundation. Bournemouth School Fund incurred a deficit in the year mainly due to the donation made to Bournemouth School for the purchase of carpeting for the lecture theatre. Robert Thomson and Others Scholarships Foundation made a small surplus in the year. The two charities have a total of £311,793 of reserves at 31 August 2024 (2023 - £310,451).

The change in the balance of restricted general funds (excluding pension reserve) plus unrestricted funds during the year was £135,045.

	2024	2023
	£	£
Net income/(expenditure)- see page 36	(143,068)	(23,960)
Deduct capital grant income included	(5,944)	(93,024)
Add back depreciation & gain/loss on disposal of assets	502,021	585,509
Add back/(deduct) loss/(gain) on investments	(10,467)	2,584
Add back cost of pension scheme	(5,000)	80,000
Adjusted net income surplus for the year	<u>337,542</u>	<u>551,109</u>
Breakdown of income surplus		
Surplus on restricted funds (Government Funded)	281,728	571,925
(Loss)/Surplus on unrestricted funds (trips/unofficial/charities)	<u>55,814</u>	<u>(20,816)</u>
	<u>337,542</u>	<u>551,109</u>

The decrease in net income surplus mainly relates to:

- School reserves being used to fund capital projects during the year

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

The school received a formula capital grant from the ESFA of £25,234. An amount of £(19,290) is included in capital grant income and represents an amount included in a prior year regarding the CIF Heating project. Due to the project being completed under budget this amount represents a reduction in capital income in the year.

Expenditure by the group totalled £7,995,843 in the year (2023 - £7,597,240). A breakdown of this expenditure is included in note 8 to the financial statements.

£1,061,215 unspent capital income was brought forward into the 2023/24 year. A large proportion of this has been spent during the year on the heating replacement project. Unspent capital grants of £60,097 are being carried forward into the 2024/25 year in relation to the capital improvement fund bid for heating. Additions to fixed assets of £1,232,526 were made in the year less depreciation and a gain on disposal of £514,521 leading to an decrease in the fixed asset fund of £(283,113). The overall gain on disposal during the year is mainly regarding the compensation received when the school's minibus was stolen during the year.

This decrease in the fixed asset fund of £(283,113) together with a surplus of £73,656 for the year (excluding pension fund costs and actuarial losses) has resulted in the decrease in restricted general funds of £(209,457).

The deficit on the Pension reserve is dealt with in Reserves below and in note 28 to the Financial Statements.

Financial outlook

The 2024/25 Academy budget currently shows an in year surplus before transfer to fixed asset reserves and a deficit after transfer to fixed asset reserves. This is also the case for 2025/26. This is due to plans to use accumulated reserves to improve the school infrastructure over the next two to three years.

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, compliance and operational areas. The Governors have implemented systems to assess and minimise those risks, including internal controls described elsewhere. The Academy has ensured that they have adequate levels of insurance or risk protection arrangement cover which meet the guidance issued by the ESFA.

The Governors examine the financial health of the Academy Trust on a regular basis, reviewing performance against budgets and overall expenditure by means of monthly update reports and reporting at all full Governors' and Audit Committee meetings. The Finance Manager and Headteacher also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 28 to the financial statements, represents a significant potential liability. However, any risk arising from this liability is considered to be low as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future. This risk is further minimised given that, at the request of the Secretary of State for Education, a guarantee has been given that, in the event of an academy trust closure, outstanding local government pension scheme liabilities would be met by the Department for Education. This guarantee came into force on 18th July 2013.

Reserves Policy

The Academy plans its expenditure so that grant funding should be expended each year to support the delivery of education provision to its students. However, the Academy has been planning for infrastructure improvement works and this has necessitated the accumulation of reserves:

	Restricted	Unrestricted	Total
Fixed asset fund	20,862,022	-	20,862,022
Pension reserve	(667,000)	-	(667,000)
Site improvements	1,015,753	-	1,015,753
Unallocated general reserves	479,974	67,402	547,376
Total - School	21,690,749	67,402	21,758,151
School Fund	-	120,477	120,477
Roberts Thomson Fund	-	191,316	191,316
Total - Consolidated	21,690,749	379,195	22,069,944

The Academy's current level of consolidated reserves (total funds less the amount held in fixed assets and restricted pension funds) is £1,874,922 (£1,495,727 in General funds, of which £1,015,753 relates to funds set aside for building works, and £379,195 in Unrestricted funds).

Fixed asset fund

The current level of the restricted fixed asset fund is £20,862,022 which includes £60,097 of carried forward grant income. This fund can only be realised by disposing of tangible fixed assets, which are primarily the land and building from which the school operates.

Pension reserve

The Academy has inherited the deficit in the Local Government Pension Scheme, in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activities with details in Note 28 to the financial statements (see Balance Sheet, Pension Scheme £667,000 deficit). The existence of the pension scheme deficit does not mean an immediate liability crystallises and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent triennial valuations of the scheme.

The Governors acknowledge that the Local Government Pension Scheme (LGPS) represents a significant pension fund deficit. As this figure is included within restricted funds it represents a potential deficit on these funds and, should this occur, the disclosure does not mean that an immediate liability for this amount crystallises. The deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase in employers' pension contributions over a period of years. Increased pension contributions will generally be met from the Academy Trust's budgeted annual income. Whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the academy trust because of recognising the deficit.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

Site improvements

The school is currently committing £1,015,753 for site improvements over and above its annual maintenance expenditure. These funds will be used with any future funds from the Condition Improvement Fund bids to improve and update the buildings that the Academy occupies.

Unallocated general reserves

The Governors believe that the main financial risk to the academy is that of managing its short-term cash flow effectively. To mitigate this risk it has been agreed that a desirable reserves balance would equate to approximately £700,000. This is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Unallocated general reserves are constantly monitored and plans put in place for utilising these reserves for current and future capital projects. It is felt that on balance the level of unallocated general reserve is acceptable.

Review of levels of reserves

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves and takes the future plans of the Academy into consideration.

Investment Policy

A small number of investments are held in the Roberts Thomson & Others Scholarship Foundation Trust which is consolidated into these accounts. These investments are held in COIF (Charities Investment Fund Income Units) Charity Funds.

The Articles of Association list the powers that the Academy Trust has with regards to investments. The current economic conditions necessarily mean that investment returns from the types of account available are limited in scope. Nevertheless, the Resources Committee reviews this matter at its termly meetings to ensure that returns are maximised within prudent parameters. The Governors will develop a more sophisticated Investment Policy as and when required.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial – the Academy has considerable reliance on continued Government funding through the ESFA. In the last year, 93% of the Academy's incoming resources were ultimately Government funded and, whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

BOURNEMOUTH SCHOOL

Governors' Report

Strategic Report (continued)

Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk the Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection – the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing – the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – the monitoring of the financial systems and records is carried out by the Audit Committee and internal and external audit in order to manage this risk.

Estate – the School employs a Compliance Manager who holds health and safety and fire risk assessment qualifications to ensure the trust's estate is safe, well maintained and complies with relevant regulations. Checks and surveys are undertaken by suitably qualified individuals or companies as and when required. The School is carrying out ongoing reviews of the infrastructure and planning to make improvements where necessary.

As reported within the Risk Management Statement earlier in this Report, the major risks to which the Academy Trust is exposed, as identified by the Governors, the Senior Leadership Team and others, have been reviewed, and systems or procedures have been established to manage those risks. Internal control systems and the exposure to risks are considered on a regular basis by the Governors and the Academy Leadership Team at their routine meetings. The Risk Register was reviewed by a small group of Governors in July 2024, and then approved by the Full Governing Body in September 2024.

Fundraising

The Academy Trust as an individual entity does not carry out any fundraising activities.

The Bournemouth School Fund which is a related charity and is consolidated into these accounts sends out a request to all new students for a monthly donation amount. There is no obligation to make a monthly contribution and this is clearly stated in the documentation sent out by the School.

Any voluntary contributions made by parents to support the delivery of extra-curricular activities (such as trips and visits) are used for their intended purpose. There were no fundraising complaints during 2023/24.

Plans for Future Periods

Bournemouth School will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to develop its objectives.

Development of teaching and learning and raising of standards will be pursued in accordance with the targets set within the School Improvement Plan, produced by the Senior Leadership Team in consultation with Governing Body Committees, and that has been adopted by Governors.

BOURNEMOUTH SCHOOL

Governors' Report

Plans for Future Periods (continued)

The improvement of school facilities will continue to be pursued. Plans are currently in place to provide a much updated lecture theatre facility, provide a covered outside eating area and improve toilet facilities throughout the school among other capital improvement projects.

Contingency planning

The School has in place an Emergency Plan. The purpose of the plan is to minimise the impact of crises on students, parents/carers, governors and our community in the event of an emergency. It aims to deal with the school's response to all forms of emergency and critical incidents. Potential critical incidents include:

- death of any member of the school community
- violence and assault caused by an internal or external agency
- intentional destruction or vandalism of part of the site
- hostage taking of any member of the school community
- road, sea or air traffic accident involving any member of the community
- natural disaster in the school, immediate or national community
- death or injuries on school journeys
- civil disturbances and terrorism
- fire or bomb threat
- bad/inclement weather

In addition, our School leaders understand the nature of the threat and the potential for ransomware to cause considerable damage to the School in terms of lost data (including evidence required to support teacher assessed grades should they be required) and access to critical services.

The School will follow The Department for Education and National Crime Agency's recommendations not to pay any ransom demands, as such payments offer no guarantee of restoring access or services and will likely result in repeat incidents to educational settings. Our existing defences have been recently reviewed and the necessary steps to protect our networks from cyber-attacks have been taken. We have the ability to restore the systems and recover data from backups, which are held offline.

Through the developing use of MS Teams, we have in place remote education plans for individuals or groups of self-isolating students. In the event of a local outbreak, the PHE health protection team or local authority may advise a school or number of schools to close temporarily to help control transmission. If this were to be the case, we may return to remaining open only for vulnerable children and the children of critical workers, and providing remote education for all other pupils.

Where a class, group or small number of pupils need to self-isolate, or there is a local lockdown requiring pupils to remain at home, we now have the capacity to offer immediate remote education through MS Teams. We are continuing to improve the quality of our existing offer and develop a stronger contingency plan for remote education provision.

Funds held as Custodian Trustee on behalf of others

The Academy and its Governors does not act as a Custodian Trustee for any other Charity.

BOURNEMOUTH SCHOOL

Governors' Report

Auditor


In so far as the Governors are aware:

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

Re-appointment of Auditors

A resolution is to be proposed at the Annual General Meeting for the reappointment of Moore (South) LLP as Auditor of the Academy Trust.

The Governors' Report, incorporating a strategic report, was approved by order of the members of the Governing Body, as the company directors, on 10 December 2024 and signed on its behalf by:



Mr Michael Jones
Chair of the Governing Body and Academy Trust

10 December 2024

BOURNEMOUTH SCHOOL

Governance Statement

Scope of Responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bournemouth School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities.

Bournemouth School has a Governing Body, the composition of which is set out in the Academy's Articles of Association. The Academy has four main Governor Committees: Resources, Audit, Student Experience and Futures to which Governors are appointed. The Academy will also call on members of the Governing Body to sit on a Staff Dismissals Committee and Staff Dismissals Appeal Committee on an ad hoc basis should either committee be required. The Governing Body and its Committees have Terms of Reference which are reviewed annually and contain details of meeting dates, compositions, responsibilities, delegated authorities and matters reserved for the Governing Body itself.

The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Mr M Jones (Chair)	4	4
Dr D Biggins	3	4
Dr J Bray	2	4
Miss M Gosling	2	4
Mr A Kumar	2	2
Dr D Lewis	4	4
Mrs C Lloyd-Hopkins	2	4
Mrs E Marshall	4	4
Mr S Ness	2	2
Mr W Pyke	3	4
Mrs J Roche	3	4
Ms D Skotnicki	4	4
Mr T Spotswood	1	4
Mr A Turle	4	4
Ms K Turton	4	4
Dr C M Vassallo	4	4

During the 2023/24 academic year, Mr Amit Kumar and Mr Stephen Ness were appointed as governors. Mr Stephen Ness resigned on 14th November 2024.

BOURNEMOUTH SCHOOL

Governance Statement (continued)

The full board meet four times per academic year. These meetings are supplemented with committee meetings with delegated areas of responsibility. Effective financial oversight is further facilitated by the provision of monthly management account accessible to all board members through MS teams.

To manage any potential conflicts of interest, the academy maintains an up-to-date and complete register of interests. The academy actively avoids engaging in activities or purchases that may give rise to conflicts of interest.

The objectives of the main charity and the connected charities are well aligned, resulting in there being no conflicts of interest to date (all exist to serve the interests of our students). Should there be a conflict of interest at any time in the future, those representing the connected charity would be excluded from the decision-making process for the main charity.

The Governing Body reviews the balance of skills of the Governors as a whole and across all the Committees on an annual basis. A review of attendance and contribution of each member is also undertaken. The skills matrix was used to support the appointment of the latest co-opted governor and to suggest the area of expertise desirable in the next elected parent governor (due to be elected before the AGM in December). The skills matrix is currently being updated.

The governing body engages the services of a school improvement partner (through the local School Improvement Network) to provide external moderation of the quality and effectiveness of school leadership and governance. Each visit is documented and reported at a governing body meeting. Any consequent actions required are incorporated into the school improvement plan.

The Resources Committee is a sub-committee of the main Governing Body. Its main functions are to consider and monitor the staffing establishment and staff appointment procedures, the condition of the school, health and safety and security policies and relevant sections of the school self-evaluation form.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Dr D Biggins	0	3
Dr J Bray (Chair)	2	3
Miss M Gosling	2	3
Mr M Jones	3	3
Dr D Lewis	3	3
Mrs E Marshall	3	3
Mr A Turle	3	3
Ms A Turton	3	3
Mr T Spotswood	0	3

The Audit Committee is also a sub-committee of the main board of trustees. Its main purpose is to review the effectiveness of financial controls and financial risk management. Also, to liaise with the internal and external auditors and to monitor the financial management within the Academy.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr M Jones	2	2
Dr D Biggins	0	2
Dr J Bray	1	2
Mrs E Marshall (Chair)	2	2
Mr T Spotswood	0	2
Dr M Vassallo	2	2

Details of attendance at other governor meetings can be found on the school's website.

BOURNEMOUTH SCHOOL

Governance Statement (continued)

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- continuing to recruit and deploy staff effectively. We have benchmarked our staffing costs with that of other similar schools and have ensured that the proportion of grant income used for staff salaries has not increased substantially;
- ensuring that adequate resources have been allocated to routine maintenance enhancing the environment for all members of the community and extending the longevity of the accommodation.
- prioritising the use of available finances to address issues relating to the improvement of the School's estate based upon the outcomes from surveys and assessments undertaken by suitably qualified third parties.

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 at Bournemouth School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed to together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Audit 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;

BOURNEMOUTH SCHOOL

Governance Statement (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body considered the need for a specific internal audit function and appointed One West as internal auditor for the year to 31 August 2024. This option has been chosen due to the need for internal audit to be provided by a body other than the auditors who provide the external audit service. The internal auditor's role includes giving advice on financial and other 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:

- review of Academy Trust Handbook 'musts' and website compliance
- review of safeguarding
- review of business continuity and risk management

The internal auditor reports to the board of trustees, through the Audit Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. An annual summary report is prepared for the Governors outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has carried out a review in several areas, as listed above, during the 2023/24 year.

No material control issues as a result of the internal auditor's work have been identified. Any issues arising have been discussed within the Senior Leadership team to ensure that they are addressed. Such issues have been monitored by Governors, through the Audit Committee, with supporting evidence of delivery as may be required.

Academy Trust Handbook 'Must' and Website Review

Assessment	Key Control Objectives
Excellent	1) ATH Schedule of requirements - (Financial planning, monitoring, and reporting)
Excellent	2) ATH Schedule of requirements - (Governance and financial oversight)
Excellent	With a compliant website, the school is following guidance provided by the DfE.

Business Continuity & Risk Management

Assessment	Key Control Objectives
Good	The school has a Risk Management Policy in place.
Satisfactory	The school has a Business Continuity Plan in place.
Satisfactory	The school has a Risk Register in place.

BOURNEMOUTH SCHOOL

Governance Statement (continued)

Safeguarding

Assessment	Key Control Objectives
Excellent	The school has an approved, in date, Safeguarding Policy and procedures are implemented as documented.
Excellent	The school uses/or has a system (My Concern) in place to record concerns/complaints/incidents.
Excellent	The school has reasonable security and controlled access across the school site.
Excellent	The GB are involved (if relevant) with reviewing serious incidents and involved with post incident review. The GB review the annual safeguarding audit and report.
Good	Training is up to date and the last date of full refresher training is no more than 2 years. Annual briefings have been undertaken.
Good	Safer recruitment practice has been followed.

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 auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Senior Leadership Team within the academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from the ESFA

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

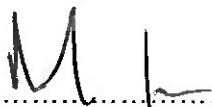
Conclusion

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

Approved by order of the members of the Governing Body on 10 December 2024 and signed on its behalf by:



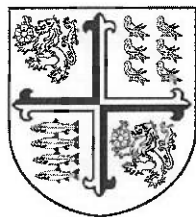
.....
Dr Dorian Paul Lewis
Headteacher and Accounting Officer



.....
Mr Michael Jones
Chair of the Governing Body and Academy Trust

BOURNEMOUTH SCHOOL

Statement on Regularity, Propriety and Compliance



Bournemouth School

As accounting officer of Bournemouth School, I have considered my responsibility to notify the Academy Trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of 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 2023.

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

A handwritten signature in black ink, appearing to read 'D Lewis', is positioned above a dotted line.

.....
Dr Dorian Paul Lewis
Accounting Officer

10 December 2024

BOURNEMOUTH SCHOOL

Statement of Governors' Responsibilities

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

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

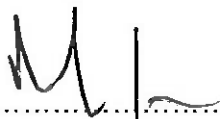
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 10 December 2024 and signed on its behalf by:



.....
Mr Michael Jones
Chair of the Governing Body and Academy Trust

BOURNEMOUTH SCHOOL

Independent Auditor's Report on the Financial Statements to the Governing Body of Bournemouth School

Opinion

We have audited the accounts of Bournemouth School (the parent academy trust) for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Academy trust balance sheet, the consolidated statement of cash flows and the notes to the consolidated accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the group's and parent academy trust's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

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 accounts' section of our report. We are independent of the group and parent academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Governors are responsible for the other information, which comprises the information included in the governors annual report other than the accounts and our auditor's report thereon. Other information includes the governors' report (incorporating the strategic report and directors' report), the governance statement and the statement of regularity, propriety and compliance. Our opinion on the accounts 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.

BOURNEMOUTH SCHOOL

Independent Auditor's Report on the Financial Statements to the Governing Body of Bournemouth School (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated accounts are prepared is consistent with the consolidated accounts; and
- the strategic report and the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report, included within the governor's report.

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the accounts

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

BOURNEMOUTH SCHOOL

Independent Auditor's Report on the Financial Statements to the Governing Body of Bournemouth School (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the academy trust.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- We obtained an understanding of the legal and regulatory requirements applicable to the academy and group and we considered the most significant to be Academies Accounts Direction, the Charity SORP, Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the academy trust and group complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- The consolidated accounts of the Group incorporate the results of the connected charities. Moore (South) LLP are auditors of the whole group and independent examiners to the connected charities and the same approach has been adopted for the connected charities.

BOURNEMOUTH SCHOOL

Independent Auditor's Report on the Financial Statements to the Governing Body of Bournemouth School (continued)

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of documentation to confirm that relevant entries were reflected in the accounting records and allocated to the correct period and;
- reviewed minutes of governors meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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



Esme Shakeshaft (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

11 Dec 2024

Chartered Accountants
Statutory Auditor

33 The Clarendon Centre
Dairy Meadow Lane
Salisbury Business Park
Salisbury
Wiltshire
SP1 2TJ

BOURNEMOUTH SCHOOL

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

In accordance with the terms of our engagement letter dated 10 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bournemouth School during the period 1 September 2023 to 31 August 2024 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 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 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 Bournemouth School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bournemouth School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bournemouth School's funding agreement with the Secretary of State for Education dated 31 July 2019 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 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 audit 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.

BOURNEMOUTH SCHOOL

Independent Reporting Accountant's Assurance Report on Regularity to Bournemouth School and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes;

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Moore (South) LLP
Chartered Accountants
For and on behalf of Moore (South) LLP, Statutory Auditor
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Dairy Meadow Lane
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Salisbury
Wiltshire
SP1 2TJ

11 Dec 2024

BOURNEMOUTH SCHOOL

Consolidated Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024 £	Total 2023 £
	Note	£	£	£		
Income from:						
Donations and capital grants	3	50,046	-	5,944	55,990	151,291
<i>Charitable activities:</i>						
- Funding for the Academy's educational operations	4	3,815	7,281,385	-	7,285,200	6,970,641
Other trading activities	5	484,348	6,653	-	491,001	449,960
Investments	6	10,117	-	-	10,117	3,972
Total income		548,326	7,288,038	5,944	7,842,308	7,575,864
Expenditure on:						
Raising funds						
<i>Charitable activities:</i>						
- Academy's educational operations	7,8	492,512	7,001,310	502,021	7,995,843	7,597,240
Total expenditure	7	492,512	7,001,310	502,021	7,995,843	7,597,240
Net investment (losses)/gains	13	10,467	-	-	10,467	(2,584)
Net income/(expenditure)		66,281	286,728	(496,077)	(143,068)	(23,960)
Transfers between funds	17	(4,892)	(208,072)	212,964	-	-
Other recognised (losses) / gains						
Actuarial gains/(losses) on defined benefit pension schemes	17,28	-	83,000	-	83,000	279,000
Net movement in funds		61,389	161,656	(283,113)	(60,068)	255,040
Reconciliation of funds						
Total funds brought forward	17	317,806	667,071	21,145,135	22,130,012	21,874,972
Total funds carried forward	17	379,195	828,727	20,862,022	22,069,944	22,130,012

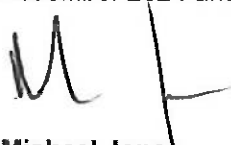
BOURNEMOUTH SCHOOL

Consolidated Balance Sheet as at 31 August 2024

Company Number 07745881

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		20,801,925		20,083,920
Investments	13		140,555		130,088
			<u>20,942,480</u>		<u>20,214,008</u>
Current assets					
Debtors	14	182,594		2,376,903	
Cash at bank and in hand		<u>2,548,326</u>		<u>1,419,325</u>	
		<u>2,730,920</u>		<u>3,796,228</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	(686,587)		(846,036)	
Net current assets			<u>2,044,333</u>		<u>2,950,192</u>
Total assets less current liabilities			<u>22,986,813</u>		<u>23,164,200</u>
Creditors: Amounts falling due after more than one year	16		(249,869)		(279,188)
Net assets excluding pension liability			<u>22,736,944</u>		<u>22,885,012</u>
Defined benefit pension scheme liability	28		(667,000)		(755,000)
Total net assets			<u>22,069,944</u>		<u>22,130,012</u>
Funds of the Academy Trust:					
Restricted funds					
- Fixed asset fund	17	20,862,022		21,145,135	
- General fund	17	1,495,727		1,422,071	
- Pension reserve	17	<u>(667,000)</u>		<u>(755,000)</u>	
Total restricted funds			<u>21,690,749</u>		<u>21,812,206</u>
Unrestricted income funds					
- General fund	17	67,402		7,355	
- School fund	17	120,477		133,217	
- Roberts Thomson fund	17	<u>191,316</u>		<u>177,234</u>	
Total unrestricted funds			<u>379,195</u>		<u>317,806</u>
Total funds			<u>22,069,944</u>		<u>22,130,012</u>

The financial statements on pages 34 to 63 were approved by the Governors, and authorised for issue on 10 December 2024 and are signed on their behalf by:



Mr Michael Jones

Chair

BOURNEMOUTH SCHOOL

Academy Balance Sheet as at 31 August 2024

Company Number 07745881

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		20,801,925		20,083,920
Current assets					
Debtors	14	163,935		2,368,224	
Cash at bank and in hand		2,339,988		1,244,982	
		2,503,923		3,613,206	
Liabilities					
Creditors: Amounts falling due within one year	15	(630,828)		(843,377)	
Net current assets			1,873,095		2,769,829
Total assets less current liabilities			22,675,020		22,853,749
Creditors: Amounts falling due after more than one year	16		(249,869)		(279,188)
Net assets excluding pension liability			22,425,151		22,574,561
Defined benefit pension scheme liability	28		(667,000)		(755,000)
Total net assets			21,758,151		21,819,561
Funds of the Academy Trust:					
Restricted funds					
- Fixed asset fund	17	20,862,022		21,145,135	
- General fund	17	1,495,727		1,422,071	
- Pension reserve	17	(667,000)		(755,000)	
Total restricted funds			21,690,749		21,812,206
Unrestricted income funds					
- General fund	17	67,402		7,355	
Total unrestricted funds			67,402		7,355
Total funds			21,758,151		21,819,561

The financial statements on pages 34 to 63 were approved by the Governors, and authorised for issue on 10 December 2024 and are signed on their behalf by:



Mr Michael Jones
Chair

BOURNEMOUTH SCHOOL

Consolidated Statement of Cash Flows for the year ended 31 August 2024

		2024	2023
		£	£
	Notes		
Cash flows from operating activities			
Net cash (used in) provided by operating activities	21	2,361,720	1,755,746
Cash flows from investing activities			
	22	(1,203,965)	(2,934,894)
Cash flows from financing activities			
	23	(28,754)	(1,445)
Change in cash and cash equivalents in the reporting year		<u>1,129,001</u>	<u>(1,180,593)</u>
Cash and cash equivalents at 1 September 2023		<u>1,419,325</u>	<u>2,599,918</u>
Cash and cash equivalents at 31 August 2024	24	<u>2,548,326</u>	<u>1,419,325</u>

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

1. Statement of 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 and Consolidation

The financial statements of the Academy, 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 (FRS102), 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Bournemouth School meets the definition of a public benefit entity under FRS 102.

The Statement of Financial Activities (SoFA) and Balance Sheet consolidate the financial statements of the Charity and of its connected charities, Bournemouth School Fund and Roberts Thomson and Other Scholarships Foundation, over which it has overall control. The results of the connected charities are consolidated on a line by line basis. No separate SoFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

These financial statements comprising the consolidated Statement of Financial Activities, the consolidated and Charity Balance Sheet, consolidated Cash Flow Statement and the related notes 1 to 29 constitute the consolidated financial statements of Bournemouth School for the financial year ended 31 August 2024.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The pupil numbers at the academy have increased in 2023/24 following a planned increase in PAN in 2019/20. Applications to the school for entrance continue to be high therefore it is assumed that pupil numbers will remain constant for the foreseeable future. The reserve levels held by the academy trust remain at a level considered to be acceptable by the governors for the continued operations of the academy. Investment is being made in the academy through CIF grants and accumulated reserves to improve the quality of the infrastructure and provide adequate accommodation pupils. The governors do not therefore believe that there are any material uncertainties about the academy trust's ability to continue as a going concern.

Notes to the Financial Statements for the year ended 31 August 2024

1. Statement of Accounting Policies (continued)

Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 grant 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. Grants received for capital purposes are spent on capital projects in line with the terms and conditions for the grant.

- **Sponsorship income**

Sponsorship income provided to the Academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it 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.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy 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'.

- **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

1. Statement of Accounting Policies (continued)

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 on time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	2% straight line
ICT equipment	25% straight line
Furniture & Equipment	10% straight line
Motor Vehicles	25% straight line

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.

Where an asset comprises of two or more components which have substantially different lives e.g. roof, boilers, lifts, each component is depreciated separately over its useful economic life.

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.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

1. Statement of Accounting Policies (continued)

Liabilities

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

Provision

Provisions are recognised when the Academy trust has an obligation at the reporting date as a result of a past event which it is probably 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 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 as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to a charity's wholly owned subsidiary are held at face value less any impairment.

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 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

Notes to the Financial Statements for the year ended 31 August 2024

1. Statement of Accounting Policies (continued)

Pensions Benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 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 governors.

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

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

Notes to the Financial Statements for the year ended 31 August 2024

1. Statement of Accounting Policies (continued)

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, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pension liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The governors have considered the accounting treatment of land and buildings utilised by the Academy Trust. The land and buildings were valued on the depreciated replacement cost method in an exercise undertaken by the Education and Skills Funding Agency as at 31 August 2011. Within freehold land and buildings is land valued at £2,179,163 and buildings valued at £18,404,531. A separate valuation has not been obtained as the governors deemed it to be not an effective use of public funds. The valuations entail an element of judgement and the governors believe that the method of valuation is appropriate and in line with acceptable valuation methods.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

2. Prior Year Consolidated SoFA for year ended 31 August 2023

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £
Income from:					
Donations and capital grants	3	56,839	1,428	93,024	151,291
<i>Charitable activities:</i>					
- Funding for the Academy's educational operations	4	3,815	6,966,826	-	6,970,641
Other trading activities	5	445,074	4,886	-	449,960
Investments	6	3,972	-	-	3,972
Total income		509,700	6,973,140	93,024	7,575,864
Expenditure on:					
Raising funds					
<i>Charitable activities:</i>					
- Academy's educational operations	7,8	530,516	6,481,215	585,509	7,597,240
Total expenditure	7	530,516	6,481,215	585,509	7,597,240
Net investment (losses)/gains	13	(2,584)	-	-	(2,584)
Net income/(expenditure)		(23,400)	491,925	(492,485)	(23,960)
Transfers between funds	17	(27,566)	(892,389)	919,955	-
Other recognised (losses) / gains					
Actuarial gains/(losses) on defined benefit pension schemes	17,28	-	279,000	-	279,000
Net movement in funds		(50,966)	(121,464)	427,470	255,040
Reconciliation of funds					
Total funds brought forward	17	368,772	788,535	20,717,665	21,874,972
Total funds carried forward	17	317,806	667,071	21,145,135	22,130,012

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

3. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Capital Grants	-	5,944	5,944	73,024
Capital Donations	-	-	-	20,000
Other Donations	50,046	-	50,046	58,267
	<u>50,046</u>	<u>5,944</u>	<u>55,990</u>	<u>151,291</u>

4. Funding for the Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	4,989,195	4,989,195	4,690,725
Other DfE / ESFA grants				
- 16-19 Core Education Funding	-	1,579,077	1,579,077	1,689,023
- 16-19 Bursary	-	15,157	15,157	13,182
- Pupil Premium	-	63,758	63,758	61,630
- Rates Reclaim	-	44,461	44,461	40,277
- Teachers Pay Grant	-	86,805	86,805	-
- Teachers Pensions Grant	-	116,799	116,799	62,549
- Supplementary Grant	-	-	-	143,856
- Autumn Statement Grant	-	167,034	167,034	69,598
Other DfE Group Grants	3,815	-	3,815	15,326
	<u>3,815</u>	<u>7,062,286</u>	<u>7,066,101</u>	<u>6,786,166</u>
Other Government grants				
- SEN from LA	-	59,653	59,653	24,722
- Growth Funding from LA	-	140,201	140,201	129,730
- Other LA Grants	-	-	-	3,939
	<u>-</u>	<u>199,854</u>	<u>199,854</u>	<u>158,391</u>
COVID-19 Additional Funding (DfE/ESFA)				
- Other DfE/ESFA COVID-19 funding	-	15,732	15,732	17,402
	<u>-</u>	<u>15,732</u>	<u>15,732</u>	<u>17,402</u>
Other income for the Academy's educational operations				
	-	3,513	3,513	8,682
	<u>-</u>	<u>3,513</u>	<u>3,513</u>	<u>8,682</u>
	<u>3,815</u>	<u>7,281,385</u>	<u>7,285,200</u>	<u>6,970,641</u>

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Other Income	9,087	4,661	13,748	12,364
Parental Contributions	35,154	685	35,839	62,285
Catering Income	310,667	-	310,667	245,623
Exam fee Income	3,394	-	3,394	5,172
Visit and trip income	33,505	1,307	34,812	28,505
After School Activities Income	92,541	-	92,541	96,011
	<u>484,348</u>	<u>6,653</u>	<u>491,001</u>	<u>449,960</u>

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Dividend Income	3,785	-	3,785	3,756
Bank Interest Received	6,332	-	6,332	216
	<u>10,117</u>	<u>-</u>	<u>10,117</u>	<u>3,972</u>

7. Expenditure

	Staff Costs £	Non Pay Expenditure		Total 2024 £	Total 2023 £
		Premises £	Other Costs £		
Academy's educational operations					
- Direct costs	5,395,400	414,082	455,995	6,265,477	5,958,181
- Allocated support costs	898,616	517,342	314,408	1,730,366	1,639,059
	<u>6,294,016</u>	<u>931,424</u>	<u>770,403</u>	<u>7,995,843</u>	<u>7,597,240</u>

Net income/(expenditure) for the year include:

	2024 £	2023 £
Operating lease rentals	16,335	10,592
Depreciation	512,110	448,923
Gain/(loss) on disposal of fixed assets	10,089	(136,586)
Fees payable to auditor		
- audit	10,425	10,940
- other services Moore South LLP	2,245	1,866
- other services One West	1,592	1,593

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

8. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Direct costs – educational operations				
Teaching and educational support staff costs	59,433	5,335,967	5,395,400	4,913,877
Other direct staff costs & expenses	-	23,194	23,194	22,012
Depreciation	-	414,082	414,082	372,849
Educational supplies	6,443	95,305	101,748	97,139
Examination fees	3,099	159,961	163,060	136,650
Educational consultancy	-	7,557	7,557	14,705
Technology costs	-	32,963	32,963	48,137
Other direct costs	112,783	14,690	127,473	140,152
	<u>181,758</u>	<u>6,083,719</u>	<u>6,265,477</u>	<u>5,958,181</u>
Support costs – educational operations				
Support staff pay costs	-	768,648	768,648	840,920
Catering staff pay costs	129,968	-	129,968	148,485
Other support staff costs	60	5,909	5,969	5,726
Maintenance of premises and equipment	3,199	105,421	108,620	69,566
Cleaning	-	7,448	7,448	4,687
Operating lease rentals	-	10,592	10,592	10,592
Rent & rates	-	64,019	64,019	58,569
Energy	-	165,770	165,770	158,462
RPA	-	26,749	26,749	24,549
Security and transport	2,446	9,508	11,954	8,192
Catering	165,554	-	165,554	161,715
Technology costs	-	64,275	64,275	54,933
Other premises costs	-	56,762	56,762	51,281
Legal costs - other	-	-	-	350
Other professional costs	-	11,818	11,818	11,490
Governance costs	876	14,143	15,019	15,701
Loan interest	-	6,210	6,210	-
Depreciation	-	98,028	98,028	76,074
(Gain)/Loss on disposal of fixed assets	-	(10,089)	(10,089)	136,586
Other support costs	8,651	14,401	23,052	13,841
	<u>310,754</u>	<u>1,419,612</u>	<u>1,730,366</u>	<u>1,639,059</u>
Total charitable activity costs	<u>492,512</u>	<u>7,503,331</u>	<u>7,995,843</u>	<u>7,597,240</u>

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

9. Staff

a. Staff costs and employee benefits

	2024 £	2023 £
Staff costs during the period were:		
Wages and salaries	4,511,056	4,281,261
Social security costs	472,492	441,165
Pension costs	1,118,124	1,054,735
Other employee benefits	-	-
	<u>6,106,672</u>	<u>5,777,161</u>
Agency staff costs	192,344	126,121
Staff restructuring costs	-	-
	<u>6,294,016</u>	<u>5,903,282</u>
Staff restructuring costs comprise:		
Severance payments (Statutory/contractual payments)	-	-
	<u>-</u>	<u>-</u>

Off payroll payments are now being included in the above figures.

b. Staff numbers

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

	2024 No	2023 No
Charitable Activities		
Teachers	76	78
Administration and support	59	59
Management	7	7
	<u>142</u>	<u>144</u>

The average number of persons employed by the Academy during the year expressed as full time equivalents were as follows:

	2024 No	2023 No
Charitable Activities		
Teachers	64	63
Administration and support	35	36
Management	7	7
	<u>106</u>	<u>106</u>

c. Higher paid staff

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

	2024 No	2023 No
£60,001 - £70,000	3	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

Notes to the Financial Statements for the year ended 31 August 2024

9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £894,679 (2023: £798,490).

10. Related Party Transactions - Governors' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of governors' remuneration and other benefits was as follows:

D Lewis (Headteacher and Governor):		
Remuneration	£115,001 - £120,000	(2023: £105,001 - £110,000)
Employer's pension contributions	£30,001 - £35,000	(2023: £25,001 - £30,000)
M Gosling (Other Staff Governor):		
Remuneration	£45,001 - £50,000	(2023: £45,001 - £50,000)
Employer's pension contributions	£10,001 - £15,000	(2023: £10,001 - £15,000)
C Lloyd-Hopkins (Other Staff Governor)		
Remuneration	£20,001 - £25,000	(2023: £15,001 - £20,000)
Employer's pension contributions	£0 - £5,000	(2023: £0 - £5,000)
J Roche (Other Staff Governor):		
Remuneration	£45,001 - £50,000	(2023: £40,001 - £45,000)
Employer's pension contributions	£10,001 - £15,000	(2023: £5,001 - £10,000)
W Pyke (Supply Teacher and Governor)		
Remuneration	£0 - £5,000	(2023: nil)
Employer's pension contributions	£0 - £5,000	(2023: nil)

During the year ended 31 August 2024, reimbursement of expenses incurred by staff Governors through employment at the school were as follows:

D Lewis	£75	(2023: £269)
C Lloyd-Hopkins	£37	(2023: £173)

During the year ended 31 August 2024, travel and subsistence expenses totalling £nil were reimbursed or paid directly to Governors (2023: £nil). Other related party transactions involving the trustees are set out in Note 29.

11. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased cover via the ESFA Risk Protection Arrangement (RPA) to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The RPA provides cover up to £10,000,000 (2023: £10,000,000) on any one claim. The cost of this cover is not separately identifiable (2023: not separately identifiable).

The cost of this cover is included in the RPA cost.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

12. Tangible Fixed Assets

	Freehold Land and Buildings £	Assets Under Construction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2023	20,824,110	2,156,148	192,056	286,179	56,036	23,514,529
Additions	1,173,642	-	10,669	48,215	-	1,232,526
Transfer	2,156,148	(2,156,148)	-	-	-	-
Disposals	(2,740)	-	(7,700)	(15,645)	(20,680)	(46,765)
At 31 August 2024	<u>24,151,160</u>	-	<u>195,025</u>	<u>318,749</u>	<u>35,356</u>	24,700,290
Depreciation						
At 1 September 2023	3,121,970	-	44,596	234,524	29,519	3,430,609
Charged in year	445,825	-	19,502	37,944	8,839	512,110
Disposals	(329)	-	(7,700)	(15,645)	(20,680)	(44,354)
At 31 August 2024	<u>3,567,466</u>	-	<u>56,398</u>	<u>256,823</u>	<u>17,678</u>	3,898,365
Net book values						
At 31 August 2024	<u>20,583,694</u>	-	<u>138,627</u>	<u>61,926</u>	<u>17,678</u>	<u>20,801,925</u>
At 31 August 2023	17,702,140	2,156,148	147,460	51,655	26,517	20,083,920

The additions to freehold land and buildings comprise the following items:

- Costs incurred to date in respect of the schools new building to accommodate the increase in pupil numbers
- Fire alarm system upgrade
- New heating and air conditioning systems
- Refit of old caretakers house to provide small meeting/classrooms
- Library block entrance works
- Rewiring of lecture theatre
- Sports hall changing rooms refurbishment

13. Fixed Asset Investments

Market value	Group	
	2024 £	2023 £
At 1 September 2023	130,088	132,672
Donations in year	-	-
Change in value in the year	<u>10,467</u>	<u>(2,584)</u>
	<u>140,555</u>	<u>130,088</u>

The historic cost of the investments is not disclosed as it is unknown. When the investment accounts were transferred from the Charity Commission in 1992 no historic cost information was provided.

The investments held by the group are COIF Income Shares.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

14. Debtors

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	367	1,728	367	1,728
VAT recoverable	35,263	84,707	35,263	84,707
Other debtors	8,280	8,679	-	-
Prepayments and accrued income	138,684	2,281,789	128,305	2,281,789
	<u>182,594</u>	<u>2,376,903</u>	<u>163,935</u>	<u>2,368,224</u>

15. Creditors: amounts falling due within one year

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	96,339	442,467	96,261	442,467
Other Taxation & Social Security	109,078	101,163	109,078	101,163
Loans	29,320	28,755	29,320	28,755
Other creditors	137,022	112,638	137,022	112,638
Accruals and deferred income	314,828	161,013	259,147	158,354
	<u>686,587</u>	<u>846,036</u>	<u>630,828</u>	<u>843,377</u>

	2024	2023	2024	2023
	£	£	£	£
Deferred income				
Deferred Income at 1 September 2023	81,542	120,763	78,884	118,344
Resources deferred in the year	190,604	81,542	134,923	78,884
Amounts released from previous years	(81,542)	(120,763)	(78,884)	(118,344)
Deferred Income at 31 August 2024	<u>190,604</u>	<u>81,542</u>	<u>134,923</u>	<u>78,884</u>

Deferred income relates to income which was received in the period to 31 August 2024 but actually relates to the year ended 31 August 2025.

Deferred income as at 31 August 2024 relates to rates relief, income from after school activities, 6th form resources fee, trips, exam remarks, lockers, music lessons, photocopying and lunch top-ups income received in advance.

16. Creditors: amounts falling due in greater than one year

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Loans	249,869	279,188	249,869	279,188
	<u>249,869</u>	<u>279,188</u>	<u>249,869</u>	<u>279,188</u>

Loans are made up of the following:

A loan of £300,000 (£27,876 in creditors: amounts falling due within one year, £244,814 in creditors: amounts falling due in greater than one year) from the ESFA under Selective School Expansion Fund with an interest rate of 2.07%. The loan is repayable over 120 monthly repayments. Repayments commenced in September 2023. £127,420 of the loan is due for repayment in more than 5 years.

A loan of £6,499 (£1,444 in creditors: amounts falling due within one year, £5,055 in creditors: amounts falling due in greater than one year) from Salix under the Condition Improvement Fund with an interest rate of 0%. The loan is repayable over 8 years with repayments being made six monthly commencing March 2021.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

17. Funds

Group

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,415,095	4,989,195	(4,712,685)	(208,072)	1,483,533
Pupil Premium Fund	-	63,758	(63,758)	-	-
16-19 Bursary	6,522	15,157	(9,485)	-	12,194
Other DfE/ESFA Grants	-	1,997,991	(1,997,991)	-	-
Other DfE/ESFA COVID-19 funding	-	15,732	(15,732)	-	-
Other Government Grants	454	199,854	(200,308)	-	-
Other Income	-	6,351	(6,351)	-	-
Pension reserve	(755,000)	-	5,000	83,000	(667,000)
	667,071	7,288,038	(7,001,310)	(125,072)	828,727
Restricted fixed asset funds					
DfE Group capital grants	8,481,257	5,944	(195,921)	-	8,291,280
Voluntary Income	98,101	-	4,205	-	102,306
Donated assets	11,180,145	-	(237,047)	-	10,943,098
Capital expenditure from GAG	1,385,632	-	(73,258)	212,964	1,525,338
	21,145,135	5,944	(502,021)	212,964	20,862,022
Total restricted funds	21,812,206	7,293,982	(7,503,331)	87,892	21,690,749
Unrestricted funds					
Unrestricted general funds	7,355	493,146	(428,207)	(4,892)	67,402
School Fund	133,217	51,390	(64,130)	-	120,477
Roberts Thomson	177,234	3,790	(175)	10,467	191,316
Total unrestricted funds	317,806	548,326	(492,512)	5,575	379,195
Total funds	22,130,012	7,842,308	(7,995,843)	93,467	22,069,944

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

17. Funds (continued) Academy

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,415,095	4,989,194	(4,662,782)	(257,974)	1,483,533
Pupil Premium Fund	-	63,758	(63,758)	-	-
16-19 Bursary	6,522	15,157	(9,485)	-	12,194
Other DfE/ESFA Grants	-	1,997,991	(1,997,991)	-	-
Other DfE/ESFA COVID-19 funding	-	15,732	(15,732)	-	-
Other Government Grants	454	199,854	(200,308)	-	-
Other Income	-	56,254	(56,254)	-	-
Pension reserve	(755,000)	-	5,000	83,000	(667,000)
	667,071	7,337,940	(7,001,310)	(174,974)	828,727
Restricted fixed asset funds					
DfE Group capital grants	8,481,257	5,944	(195,921)	-	8,291,280
Voluntary Income	98,101	-	4,205	-	102,306
Donated assets	11,180,145	-	(237,047)	-	10,943,098
Capital expenditure from GAG	1,385,632	-	(73,258)	212,964	1,525,338
	21,145,135	5,944	(502,021)	212,964	20,862,022
Total restricted funds	21,812,206	7,343,884	(7,503,331)	37,990	21,690,749
Unrestricted funds					
Unrestricted general funds	7,355	493,243	(478,206)	45,010	67,402
Total unrestricted funds	7,355	493,243	(478,206)	45,010	67,402
Total funds	21,819,561	7,837,127	(7,981,537)	83,000	21,758,151

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

Restricted general funds are those which are for a specific purpose and the funds are only spent in accordance with the agreement or restriction placed upon them. The restricted general funds are made up of the General Annual Grant received, to be spent on education within the academy, and other related DfE and other authority grants. During 2023/24 a transfer was made from restricted funds to unrestricted funds of £45,010 in respect of the cost of free school meals and duty meals.

The fixed asset fund was created with the donation of the school's land and buildings to the academy. Additional assets are added to the fund which is also written down by depreciation each year.

In the current year capital grants of £5,944 were accounted for as receivable. £25,234 is the devolved formula capital grant received from the ESFA. £(19,290) is an amount of capital grant accounted for in a prior year where the project completed under budget and was not therefore received.

Unrestricted general funds are general donations and fund raising activities of the academy and are used to support the provision of education within the academy.

The School Fund exists for advancing the education of pupils by providing and assisting in the provision of facilities for the education of pupils at Bournemouth School.

The Roberts Thomson fund exists to provide current and past pupils of Bournemouth School assistance with their further education or profession with a bias towards sports and the arts.

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 2024.

The transfer of funds from restricted to unrestricted funds represents pupil premium funds being used for school trips and funding of free school meals.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

17. Funds (continued)

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

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,738,809	6,379,748	(5,811,073)	(892,389)	1,415,095
Pupil Premium Fund	-	61,630	(61,630)	-	-
16-19 Bursary	3,726	13,182	(10,386)	-	6,522
Other DfE/ESFA Grants	-	327,791	(327,791)	-	-
Other DfE/ESFA COVID-19 funding	-	17,402	(17,402)	-	-
Other Government Grants	-	158,391	(157,937)	-	454
Other Income	-	14,996	(14,996)	-	-
Pension reserve	(954,000)	-	(80,000)	279,000	(755,000)
	788,535	6,973,140	(6,481,215)	(613,389)	667,071
Restricted fixed asset funds					
DfE Group capital grants	8,544,768	73,024	(136,535)	-	8,481,257
Voluntary Income	88,935	20,000	(10,834)	-	98,101
Donated assets	11,417,192	-	(237,047)	-	11,180,145
Capital expenditure from GAG	666,770	-	(201,093)	919,955	1,385,632
	20,717,665	93,024	(585,509)	919,955	21,145,135
Total restricted funds	21,506,200	7,066,164	(7,066,724)	306,566	21,812,206
Unrestricted funds					
Unrestricted general funds	15,450	447,994	(428,523)	(27,566)	7,355
School Fund	177,062	57,946	(101,791)	-	133,217
Roberts Thomson	176,260	3,760	(202)	(2,584)	177,234
Total unrestricted funds	368,772	509,700	(530,516)	(30,150)	317,806
Total funds	21,874,972	7,575,864	(7,597,240)	276,416	22,130,012

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

17. Funds (continued)

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

Academy

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,738,809	6,379,748	(5,746,213)	(957,249)	1,415,095
Pupil Premium Fund	-	61,630	(61,630)	-	-
16-19 Bursary	3,726	13,182	(10,386)	-	6,522
Other DfE/ESFA Grants	-	327,791	(327,791)	-	-
Other DfE/ESFA COVID-19 funding	-	17,402	(17,402)	-	-
Other Government Grants	-	158,391	(157,937)	-	454
Other Income	-	83,825	(83,825)	-	-
Pension reserve	(954,000)	-	(80,000)	279,000	(755,000)
	788,535	7,041,969	(6,485,184)	(678,249)	667,071
Restricted fixed asset funds					
DfE Group capital grants	8,544,768	73,024	(136,535)	-	8,481,257
Voluntary Income	88,935	20,000	(10,834)	-	98,101
Donated assets	11,417,192	-	(237,047)	-	11,180,145
Capital expenditure from GAG	666,770	-	(201,093)	919,955	1,385,632
	20,717,665	93,024	(585,509)	919,955	21,145,135
Total restricted funds	21,506,200	7,134,993	(7,070,693)	241,706	21,812,206
Unrestricted funds					
Unrestricted general funds	15,450	468,692	(514,081)	37,294	7,355
Total unrestricted funds	15,450	468,692	(514,081)	37,294	7,355
Total funds	21,521,650	7,603,685	(7,584,774)	279,000	21,819,561

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

18. Analysis of net assets between funds

Group

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,801,925	20,801,925
Fixed asset investments	140,555	-	-	140,555
Current assets	390,353	2,001,281	339,286	2,730,920
Current liabilities	(151,713)	(505,554)	(29,320)	(686,587)
Non-current liabilities	-	-	(249,869)	(249,869)
Pension scheme liability	-	(667,000)	-	(667,000)
Total net assets	379,195	828,727	20,862,022	22,069,944

Academy

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,801,925	20,801,925
Current assets	163,356	2,001,281	339,286	2,503,923
Current liabilities	(95,954)	(505,554)	(29,320)	(630,828)
Non-current liabilities	-	-	(249,869)	(249,869)
Pension scheme liability	-	(667,000)	-	(667,000)
Total net assets	67,402	828,727	20,862,022	21,758,151

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

18. Analysis of net assets between funds (continued)

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

Group

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,083,920	20,083,920
Fixed asset investments	130,088	-	-	130,088
Current assets	234,920	2,192,150	1,369,158	3,796,228
Current liabilities	(47,202)	(770,079)	(28,755)	(846,036)
Non-current liabilities	-	-	(279,188)	(279,188)
Pension scheme liability	-	(755,000)	-	(755,000)
Total net assets	317,806	667,071	21,145,135	22,130,012

Academy

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,083,920	20,083,920
Current assets	51,898	2,192,150	1,369,158	3,613,206
Current liabilities	(44,543)	(770,079)	(28,755)	(843,377)
Non-current liabilities	-	-	(279,188)	(279,188)
Pension scheme liability	-	(755,000)	-	(755,000)
Total net assets	7,355	667,071	21,145,135	21,819,561

19. Capital commitments

	2024 £	2023 £
Contracted for, but not provided in the financial statements	<u>71,850</u>	<u>1,089,724</u>

This figure represents amounts contracted for but not provided in the financial statements in respect of the heating improvements (Condition Improvement Funding).

20. Commitments under operating leases

Operating leases

At 31 August 2024 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Other		
Amounts due within one year	16,335	16,335
Amounts due between one and five years	19,877	36,213
	<u>36,212</u>	<u>52,548</u>

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

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

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	(143,068)	(23,960)
Adjusted for:		
Depreciation (Note 12)	512,110	448,923
Fixed assets disposals	(10,089)	136,586
Capital grants from DfE and other capital income	(5,944)	(93,024)
Dividend income (Note 6)	(3,785)	(3,756)
Interest receivable (Note 6)	(6,332)	(216)
Net (gains)/(losses) on investments	(10,467)	2,584
Defined benefit pension scheme cost less contributions payable (Note 28)	(41,000)	43,000
Defined benefit pension scheme finance cost (Note 28)	36,000	37,000
Decrease/(Increase) in debtors	2,194,309	1,324,551
(Decrease)/Increase in creditors	(160,014)	(115,942)
Net cash provided by / (used in) operating activities	<u>2,361,720</u>	<u>1,755,746</u>

22. Cash flows from investing activities

	2024	2023
	£	£
Dividends and Interest from investments	10,117	3,972
Proceeds from sale of tangible fixed assets	12,500	3,969
Purchase of tangible fixed assets	(1,232,526)	(3,035,859)
Capital grants from Dfe/ESFA	5,944	93,024
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	<u>(1,203,965)</u>	<u>(2,934,894)</u>

23. Cashflows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(28,754)	(1,445)
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	<u>(28,754)</u>	<u>(1,445)</u>

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	2,548,326	1,419,325
Total cash and cash equivalents	<u>2,548,326</u>	<u>1,419,325</u>

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non- cash changes	At 31 August 2024
	£	£	£	£	£	£
Cash	1,419,325	1,129,001	-	-	-	2,548,326
Cash Equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	1,419,325	1,129,001	-	-	-	2,548,326
Loans falling due within one year	(28,755)	(565)	-	-	-	(29,320)
Loans falling due after more than one year	(279,188)	29,319	-	-	-	(249,869)
Finance lease obligations	-	-	-	-	-	-
	1,111,382	1,157,755	-	-	-	2,269,137

26. Contingent Liabilities

The Academy had no contingent liabilities as at 31 August 2024.

27. Members' Liability

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

28. Pension and similar obligations

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

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

Contributions amounting to £136,850 (2023: £111,970) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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.

Notes to the Financial Statements for the year ended 31 August 2024

28. Pension and similar obligations (continued)

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 (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs payable to TPS in the period amounted to £888,526 (2023: £756,756).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £293,000 (2023: £276,000), of which employer's contributions totalled £233,000 (2023: £217,000) and employees' contributions totalled £60,000 (2023: £59,000). The agreed contribution rates for future years for employers are 23.6% Apr 2023 to Mar 2026 and ranges from 5.5-8.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on Gov.UK.

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

28. Pension and similar obligations (continued)

Principal Actuarial Assumptions

	2024	2023
Rate of increase in salaries	3.85%	3.90%
Rate of increase for pensions in payment/inflation	2.85%	2.90%
Discount rate for scheme liabilities	5.05%	5.30%
Inflation assumption (CPI)	2.85%	2.90%
Commutation of pensions to lump sums	50%	50%

The sensitivity analysis for the principal assumptions used to measure scheme liabilities, showing how the measurement of scheme liabilities would have been affected by changes in the relevant assumption that were reasonably possible at the balance sheet date are as follows:

	£000	£000	£000
Sensitivity Analysis			
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	4,059	4,132	4,207
Projected service cost	197	203	209
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	4,139	4,132	4,125
Projected service cost	203	203	203
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	4,202	4,132	4,064
Projected service cost	209	203	197
Adjustment to life expectancy assumptions	+ 1 Year	None	- 1 Year
Present value of total obligation	4,251	4,132	4,016
Projected service cost	210	203	196

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

	2024	2023
<i>Retiring today</i>		
Males	21.8	21.8
Females	23.9	23.9
<i>Retiring in 20 years</i>		
Males	23.1	23.1
Females	25.3	25.3

BOURNEMOUTH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2024

28. Pension and similar obligations (continued)

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

	Fair Value at 31 August 2024 £	Fair Value at 31 August 2023 £
Equities	2,188,000	1,878,000
Cash	58,000	45,000
Other Bonds	226,000	200,000
Diversified Growth Fund	227,000	207,000
Property	267,000	267,000
Infrastructure	254,000	232,000
Multi Asset Credit	245,000	214,000
Total market value of assets	<u>3,465,000</u>	<u>3,043,000</u>

The return on the fund (on a bid value to bid value basis) for the year to 31 August 2024 is calculated to be 12.09% (2023: 1.69%)

Amounts recognised in the statement of financial activities

	2024 £	2023 £
Current service cost (net of employee contributions)	(192,000)	(260,000)
Interest income	163,000	121,000
Interest cost	(197,000)	(156,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the SOFA	<u>(228,000)</u>	<u>(297,000)</u>

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

	2024 £	2023 £
At 1 September	3,798,000	3,697,000
Current service cost	192,000	260,000
Interest cost	197,000	156,000
Employee contributions	60,000	59,000
Changes in financial assumptions	150,000	(867,000)
Change in demographic assumptions	(8,000)	(58,000)
Experience loss on defined benefit obligation	(16,000)	622,000
Estimated benefits paid net of transfers in	(238,000)	(69,000)
Unfunded pension payments	(3,000)	(2,000)
At 31 August	<u>4,132,000</u>	<u>3,798,000</u>

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

	2024 £	2023 £
At 1 September	3,043,000	2,743,000
Interest on assets	163,000	121,000
Return on assets less interest	209,000	(73,000)
Other actuarial gains/(losses)	-	49,000
Administrative expenses	(2,000)	(2,000)
Employer contributions	233,000	217,000
Employee contributions	60,000	59,000
Benefits paid	(241,000)	(71,000)
At 31 August	<u>3,465,000</u>	<u>3,043,000</u>

Notes to the Financial Statements for the year ended 31 August 2024

29. Related Party Transactions

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

Expenditure Related Party Transactions

During the year the Academy contributed £19,558 (2023: £18,292) to Bournemouth School Charitable Trust, of which Dr D Lewis, a governor and headteacher, is a trustee.

During the year related parties of one of the governors were employed within the school.

Mr R Lloyd-Hopkins, the father of Mrs C Lloyd-Hopkins, a governor, was employed as a cleaner at the school during the year.

All the above appointments were made in open competition and none of related governors were involved in the decision making process regarding appointment. All the above employees are paid within the normal pay scale for their roles and they receive no special treatment as a result of their relationship with a governor.

Income Related Party Transactions

During the year four governors donated amounts to Bournemouth School Fund which is consolidated into these accounts. These donations were made as a parent in the normal course of operations.

Dr J Bray, £180 (2023: £180)
Mr M Jones, £nil (2023: £110)
Mrs E Marshall, £nil (2023: £105)
Dr M Vassallo £180 (2023: £180)

No other related party transactions took place in the period of account, other than certain Governors' remuneration and expenses already disclosed in note 10 (2023: the school's older minibus was sold to Mr Pardy, a teacher at the school, for a sum of £1,500).

