

**Company Registration Number: 07524244 (England & Wales)**

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE  
(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Members**

Richard Knight  
Neil Spurrier  
Scott Harvey  
Antonia Noble

### **Trustees**

Susan Tovell, Chair  
Stuart Hutton, Vice Chair  
Natalie Wheeler, Vice Chair  
Paul Baker, Co-opted  
Edward Bishop (resigned 05 July 2022)  
Phoebe Crook (resigned 11 October 2021)  
Nicola Cox, Appointed  
Samir Guglani, Co-Opted  
Steven Jefferies, Headteacher  
John Martin, Parent  
Antonia Noble (resigned 16 September 2021)  
Ryan O'Donnell, Appointed  
Katherine Safe (resigned 02 July 2022)  
Jack Turner, Appointed  
Samantha Watson (resigned 30 September 2021)  
James Woodward, Parent

### **Company registered number**

07524244

### **Company name**

Cheltenham Bournside School and Sixth Form Centre

### **Principal and registered office**

Warden Hill Road  
Cheltenham  
Gloucestershire  
GL51 3EF

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

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**Company Secretary**

Clare Johnson

**Chief executive officer**

Steven Jefferies

**Senior Staff Members (Senior Leadership Team)**

Steven Jefferies	Headteacher
Karen Hanley	Deputy Headteacher
William Penny	Deputy Headteacher
Michael Stratford	Deputy Headteacher
Anne Alsop	School Business Manager
Sally Lees	Assistant Headteacher
Lucinda Hemsley	Assistant Headteacher
Kevin Warren	Assistant Headteacher
Robert Waters	Assistant Headteacher
Matthew Gray	Associate Assistant Headteacher
Paul Lockyer	Associate Assistant Headteacher

**Independent auditor**

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 9UX

**Bankers**

Yorkshire Bank  
5 Northgate Street  
Gloucester  
Gloucestershire  
GL1 2AH

**Solicitors**

Harrison Clark Rickerbys Limited  
Ellenborough House  
Wellington Street  
Cheltenham  
Gloucestershire  
GL50 1YD

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

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

The principal activity of the academy trust is to provide education to students aged 11 – 18 years, ensuring we offer a broad and balanced curriculum. It currently has 1,750 pupils on roll as of October 2020 (the month of the pupil census used for determining funding allocations). The catchment area primarily serves the central south area of Cheltenham. Pupils are admitted on a non-selective basis.

### **Structure, governance and management**

#### **a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity. The registered company number is 07524244.

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

The Trustees of Cheltenham Bournside School and Sixth Form Centre are also the directors of the charitable company for the purposes of company law.

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

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

Indemnity insurance has been obtained which covers the liability of trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or duty of which they may be guilty in relation to the academy.

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

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

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

The management of the academy is the responsibility of the Trustees who are elected, appointed and co-opted under the terms of the Articles of Association.

The Members may appoint up to 9 trustees. The term of office for any Trustees is four years. In accordance with the Articles of Association, no trustees can be members. The number of trustees should not be less than three but is not subject to a maximum. The Board of Trustees is a mix of parent, appointed and co-opted trustees.

Parent trustees are elected by parents of registered pupils at the academy and should be a parent or carer of a student at the academy when elected. Trustees may appoint co-opted trustees.

Regard is given to the skills mix of the trustees to ensure the Board of Trustees has all the necessary skills required to contribute to the school's development.

No Trustee received any remuneration in respect of their duties as a Trustee from the academy during the year. Steven Jefferies and Edward Bishop were remunerated as employees of the academy.

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

On appointment, all new trustees are inducted by the Chair, the Clerk to the Trustees and/or one or both Co-Vice Chairs of Trustees. They also receive mentoring dependent on their background and experience. All new trustees are given a tour of the school and the chance to meet with the Headteacher, SLT, other staff and students. Trustees have access to a toolbox of resources including those provided through membership of The Key, and the National Governors Association (NGA). Trustees are encouraged to request or suggest any training requirements.

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

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

**f. Organisational structure**

Bournside School's Scheme of Governance reflects the DFE's model Articles of Association for a Single Academy Trust. This ensures we maintain appropriate separation between members and trustees.

Members, who are not employees of the Trust, are the 'guardians of the governance' of the trust, and must ensure that the board is exercising effective governance. Members hold the AGM where they receive the annual accounts and the Trustees Annual Report. Apart from the AGM, Members meet at least three times each year and receive regular updates from the Chair of Trustees.

The Trustees are responsible for setting and reviewing policies, adopting and monitoring the annual school development plan, reviewing and approving the annual and 3-year budgets, monitoring the academy's progress and educational performance, and assisting with any senior staff appointments.

The day to day management and responsibility for the running of the School is delegated by the Board of Trustees to the Headteacher and the Senior Leadership Team. Teaching and support staff work with the Senior Leadership Team to ensure the academy's aims and objectives are met.

In order to support the effective operation of the trust, the Board operates under the Circle Model of Governance where the full Board meet a minimum of six times each academic year, and has subsumed the work of the Teaching & Learning Committee, and the Strategy Committee. There are two additional two committees, the Pay and Performance Committee and Audit and Risk Committee, to which the Board delegates certain of its powers and functions.

Other panels meet when required on an ad-hoc basis. These are Discipline, Admissions Appeals, Complaints, Discipline (Staff), Discipline (Students), and Pay Appeals.

Individual trustees carry out delegated responsibilities in specific areas including:

Safeguarding Trustee  
Pupil Premium Trustee  
SEND Trustee

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

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

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

The Trustees have responsibility for establishing the academy's Pay Policy and for seeing it is followed, having taken advice from the Headteacher. The policy sets out the arrangements and detailed procedure for the setting and reviewing of pay for all staff including key individuals.

The pay scale for each key position is reviewed as and when the post becomes vacant. Thorough benchmarking is undertaken along with reference to the School Teachers' Pay and Conditions Document.

A robust Performance Development Policy, underpinning the Pay Policy, is operated throughout the school and applies to the Senior Leadership Team and to all teachers and support staff employed at the school. Both policies are reviewed annually.

Setting objectives is an integral part of performance development with objectives agreed with each teacher during Term 1 of the academic year. The Teachers Standards together with Bournside's Teaching Principles form the benchmark for success criteria.

The cycle of review meetings is completed during the first term of the academic school year with recommendations for pay amendments made by the Headteacher to the Pay and Performance Committee before 30 November each year.

Trustees work with an external consultant who is also a Lead Ofsted Inspector, to support them in setting the key objectives and benchmarked KPIs for the Headteacher's performance management, in line with the Pay Policy.

**Trade Union Facility Time**

No employee acted as a trade union official and no facility was used by a trade union representative in the relevant period. The Trust recognises the applicable trade unions for the purposes of collective bargaining.

**h. Related parties and other connected charities and organisations**

No related party transactions took place in the period of account, other than certain Trustees' remuneration (school employees).

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

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

**i. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of HR matters including:

- Performance Development for Teaching and Support Staff
- Equal opportunities
- Volunteers'
- Health and safety
- Pay
- Protection of biometric information
- Equality and diversity

**Equal Opportunities Policy**

Trustees recognise that equal opportunities are an integral part of good practice in the workplace. The academy trust aims to ensure equal opportunity permeates all areas of its activities including creating a working environment in which the contribution and needs of every person is fully valued.

**Disabled Persons**

The academy trust supports the recruitment and retention of employees with disabilities and facilitates this through training and career development and, where necessary, by making support resources available and adapting the physical environment.

Full details of these policies are available from the academy's offices.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity for the academy trust is to provide education for pupils aged 11 – 18 years in Cheltenham.

In setting the objectives and planning the school's activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

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

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**b. Objectives, strategies and activities**

'Empowering lives through learning' underpins our strategic objectives, along with our six values which are:

- Ambitious: we aim high and challenge ourselves constantly to improve
- Purposeful: we persevere to achieve our goals and aspirations
- Proud: we celebrate everyone's effort and achievements
- Respectful: we care about each other and believe in equality and kindness
- Curious: we have enquiring minds and are not afraid of challenge
- Supportive: we make a positive difference to each other's lives

**Focus for 2022-23**

The academy has clear targets and strategies, which are set out in our 2022-23 School Development Plan and summarised below:

Personal Development

A culture of aspiration  
Honour the Bournside pledge for all students  
Address contemporary societal issues  
Student voice and student leadership

Quality of Education

A curriculum and teaching which are responsive and matched precisely to the needs of learners  
The academic progress, behaviour, attendance and uptake of co-curricular activities of disadvantaged students  
The academic progress of high prior attainment students  
Literacy, oracy and vocabulary improve  
A connected curriculum  
Above average Progress 8 and A' level progress score

Behaviour and Attitudes

Attendance of all student groups (school target of 96%)  
All students and staff embrace "being a Bournsider"  
Behaviour and movement around school at social times

Leadership and Management

Consistent middle leadership  
Retention, recruitment and development of colleagues  
Safeguard colleagues' emotional and mental well-being  
Maintain our status as a leading employer and education provider in Cheltenham  
A programme of improvements to site and facilities

The success of this will be measured by benchmarked KPIs which amongst others include:

- Numbers on roll
- Setting a balanced budget each year
- Attendance and behaviour benchmarked data
- Achieving educational targets for all students
- Staff wellbeing survey and retention data, along with exit interviews
- Analysis of Sixth Form applications from within our own school and other schools

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

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**Inspiring – our 5-year vision**

Our Strategic Vision 2021 – 2026 sets out our ambition for the school

It is a bold and aspirational vision, based on four pillars: Inspiring curriculum; Inspiring campus; Inspiring culture; Inspiring community.

The full vision statement is available to view on our website.

**a. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The academy trust's aims are set out in this report. The trustees have complied with their duty under section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the academy trust should undertake.

The academy continues to be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community. We make available a variety of our extensive facilities for hire. Our popular Sports Centre and Astro facilities are used by individuals, families, many local sports groups and grass-roots football clubs across all ages. We have a number of public hire spaces including our Drama studio and Main Hall.

Over 100 different local sporting, cultural and community groups regularly use our facilities during evenings and weekends.

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

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**Strategic report**

**Achievements and performance**

Educational performance

Summer 2022 results show: .

GCSE – Key Stage 4

Average Attainment 8: 49.89 (2021: 51.24)

% of pupils 4 or above in English: 78.1% (2021: 79.3%)

% of pupils 4 or above in Maths: 71.9% (2021: 75.4%)

% of pupils 4 or above in English and Maths: 68.1% (2021: 70.7%)

A Level – Key Stage 5

Overall average points per pupil: 117.36 (2021: 111.42)

A level average points per pupil: 112.34 (2021: 104.52)

Site improvements

Our site team have continued their work to enhance the site in line with our 5-year Estates management plan.

Major projects for the summer were a complete refurbishment of 2 science labs (one of which was closed following gas inspection due to a gas leak), The conversion of offices and storage facilities in the science department into a new staff room facility, for the science department.

In addition, in a bid to improve biodiversity and mental wellbeing, we converted the main central, concrete quate into a paved garden, with semi mature trees, hedging, shrubs and flowers. The design was created to ensure all round colour and attract insects and other wildlife into the heart of the school. The area has already become a quiet haven for students and staff alike, during the busy school day.

**a. Key performance indicators**

The school's overall effectiveness was judged by Ofsted to be 'Good' in October 2022 after a rigorous two-day inspection. School leadership was observed to be strong, safeguarding effective and pupils' overall attainment in GCSE in line with or above the national average.

Our 2022-23 Self Evaluation Framework (SEF) written and implemented by our Senior Leadership Team has established ambitious but achievable targets to improve our Pupil Progress measure.

Our free reserves remain above our minimum level of £900,000.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future.

The school has worked hard to ensure it remains in a stable and sustainable financial position. A thorough 3 year budget process has been followed that delivers a balanced budget. This ensures the school has sufficient funds and available cash to continue its operation.

The school still faces a number of risks and uncertainties. Like the majority of schools, pupil and staff recruitment is a perennial risk along with significantly rising energy costs, and a gloomy economic outlook.

For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

**Financial review and reserves policy**

**1. Financial review**

During the period 1 September 2021 to 31 August 2022 the main source of income for the academy has been that received from the Education & Skills Funding Agency (ESFA) in the form of a General Annual Grant (GAG). The academy has also received income from Gloucestershire County Council for Special Educational Needs (SEN) and LAG learner funding which the academy uses to support pupils. Income has also been generated by the academy from activities such as the sports centre operation. The total income for the year was £10,924,475 (2021: £10,515,075). The School has been successful in growing pupil numbers and therefore GAG income.

The in-year surplus figure of £653,410 (consisting of restricted and unrestricted general fund movements excluding pension) was achieved with prudent budgeting and sound financial management. General inflationary pressures are placing the school finances under increasing pressure. The School's main expenditure is on Teachers and Support Staff Salaries. In 2021/22 there has not been a significant change to Teacher's pay and conditions.

A balanced budget was set in June 2022 set for 2022/23. Since then, Inflationary pressures have increased and there is likely to be an agreed pay increase that is higher than the budgeted pay increase. Also, in line with the general market, the cost of general school supplies has greatly increased. Therefore, longer term, the expectation is that it will be difficult to maintain a balanced budget.

The Trust will continue to focus on generating supplementary income through grant donations, sponsorship, donations and Sports Centre Income and a broad Lettings Programme. The School has excellent sports facilities including a market leading astro-turf sports pitch which has been successful in increasing unrestricted revenues.

The school submitted 2 Condition Improvement Fund ("CIF") bids during the last year; one for the replacement of the single glazed windows and the other to replace failing flat roofs. We were successful in being awarded both bids, but they were subject to a final decision from the DfE regarding our other application to be considered for the Schools Re-building Programme ("SRP"). Following an appeal on health and safety grounds for the Windows money to be awarded due to urgent need, this money has now been awarded. We await the outcome of the SRP, for the roof project.

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

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**Strategic report (continued)**

**Financial review and reserves policy (continued)**

**2. Investment policy**

The trustees have agreed a policy for investment of balances and whilst not currently holding any investments, the strategy is to regularly monitor cash flow and current accounts balances to ensure immediate financial commitments can be met. The current account must have adequate balances to meet forthcoming commitments. Any surplus funds will be identified and discussed as and when required.

**3. Principal risks and uncertainties**

The trust operates a Risk Management and Assessment Protocol with a robust risk register and review process. Our Audit and Risk Committee reviews the Risk Register at least 3 times each year, with the Full Board reviewing it annually.

The principal risks are shown below:

- DecDue diligence to look at collaboration with other trusts moving towards a Multi Academy Trust
- Economic uncertainty, inflation and wage increases
- Increasing threat of cyber attack

It is also possible that different socio-economic factors may come into play with any shift in catchment that may require additional investment by the school in order to ensure we have the necessary resources for all our students.

The key controls deployed by the school to mitigate these risks are:

- Robust financial planning, budgeting and management accounts reporting to trustees
- An effective embedded marketing and PR strategy
- Embedding of the bespoke programme to improve outcomes amongst our Pupil Premium students
- A new Business Plan looking forward 5 years is successfully adopted

**4. Reserves policy**

The trustees review the reserves level of the trust on a regular basis. A Reserves Policy has been established in line with guidelines.

The policy states the appropriate level of revenue reserves should be equivalent to one month's expenditure of around £934,000. This should provide working capital in the event of delays in the receipt of grants. At 31 August 2022, our reserves (including unrestricted funds and GAG funds) carried forward are £2,088,586.

The current economic uncertainty and increasing cost pressures, has resulted in the decision to maintain in the short term a high level of reserves. There are a number of significant events that the Trust will need to finance such as unfunded Teachers pay increases, mandatory facilities/premises maintenance and CIF bids for much needed new windows and roofs. As well as an anticipated step increase to the Utility bills once the current fixed price deal expires.

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

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**Strategic report (continued)**

**Financial review and reserves policy (continued)**

**4. Reserves policy (continued)**

The academy held fund balances at 31 August 2022 of £24,504,324 (2021: £19,924,918) comprising £23,007,738 (2021: £23,182,605) of restricted fixed asset funds, £592,000 of pension reserve deficit (2021: £4,868,000), £574,130 (2021: £252,638) of restricted funds, and £1,514,456 (2021: £1,357,675) of unrestricted general funds. The unrestricted funds and restricted funds are included in the minimum reserves calculation.

The Academy's LGPS defined pension obligation has decreased from £4,868,000 to £592,000 linked to a revaluation of the of the pension fund driven mainly by an increase in the actuaries discount rates.

With regard to the deficit on the pension reserve, the academy will continue to make contributions to the Local Government Pension Scheme (LGPS) with actuarial advice, and has no plans to increase contributions above the recommended level.

**5. Plans for future periods**

The Academy submitted bids last year to the ESFA to seek Condition Improvement Funds for replacing the poorly insulated and structurally compromised flat roofs in two of our main classroom blocks, along with replacement of extremely hazardous and thermally inefficient single glazing and external doors across large part of the site. As noted above, the bid for the replacement of the windows was awarded conditionally in the year and work will take place during the current financial year. The second bid is conditionally awarded, dependent on the outcome of our application to the SRP programme. If we are unsuccessful in the SRP, we have a large amount of estates work which we will need to attend to. As such we have applied again this year with another 2 bids; one for new boilers (due to the regular failure of our now obsolete heating infrastructure and the second; for an urgent upgrade to our switch gear and electrical infrastructure, following the failure of this system at our last fixed wiring audit.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

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



**Susan Tovell**  
(Chair of Trustees)



**Steven Jefferies**  
(Accounting Officer)

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## GOVERNANCE STATEMENT

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### **Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cheltenham Bournside School and Sixth Form Centre and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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## GOVERNANCE STATEMENT (CONTINUED)

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### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 7 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee and Trustee type	Meetings attended	Out of a possible
Susan Tovell, Chair	6	6
Stuart Hutton, Vice Chair	4	6
Natalie Wheeler, Vice Chair	6	6
Paul Baker, Co-opted	2	6
Edward Bishop, Staff Governor	3	6
Phoebe Crook, Appointed	1	2
Nicola Cox, Appointed	4	6
Sam Guglani, Co-opted	2	6
Ryan O'Donnell, Appointed	5	6
Steven Jefferies, ex officio	6	6
John Martin, Parent	5	6
Antonia Noble, Appointed	0	0
Katherine Safe, Appointed	1	6
Jack Turner, Appointed	4	6
Samantha Watson, appointed	0	1

The Board are committed to undergoing regular reviews and development of governance to ensure it is effective and is able to fully execute its responsibilities. The new Circle Model of Governance has been fully embedded which continues to increase accountability and opportunities for enhanced scrutiny with the full board meeting at least 6 times across the year

The Board has an Audit and Risk Committee which meets up to 3 times across the year, and is chaired by a Co-Vice Chair of Trustees. There are at least 4 trustees on the committee. Each meeting is attended by the Headteacher and the School Business Manager and Chair of Trustees is invited to attend if appropriate.

The Chair of Trustees along with the two Co-Vice Chairs meet with the Headteacher regularly to monitor progress and is kept informed of any pertinent matters which may arise from time to time. At this meeting they receive reports relating to the school's financial position and, from time to time, are provided with other relevant reports relating to matters at the school. The Chair also meets with the Headteacher individually at regular intervals.

The school has implemented several changes to its core Finance and MI systems and these are now well embedded. This has significantly strengthened the accuracy and timeliness of the financial planning, reporting and analysis. The Board has been presented with an accurate and comprehensive budget. The school is also continuing to invest in the training of support staff including professional training and development.

The Board have access to a cloud based GDPR compliant document storage and communications platform called Governor Hub. This has both Desktop and Mobile App access. This enables all governors to access reports, minutes, budgets, and other key information at all times. It also has a secure messaging facility as part of the platform. This system is managed by the Clerk to the Governors.

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## GOVERNANCE STATEMENT (CONTINUED)

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### Governance (continued)

#### Audit and Risk Committee

The key functions of the committee are to maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems; and to report findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements.

The committee met four times across the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Paul Baker	4	4
Nicola Cox	3	4
Stuart Hutton	4	4
Jack Turner	4	4
Susan Tovell	4	4
Steve Jefferies	4	4

#### Pay & Performance Committee

The committee is made up of 3 Governors. The Chair of the Pay & Performance Committee is the Chair of Governors. None of the Governors serving on the Committee will be school employees. The committee meets three times a year

The key functions of the committee are:

- To apply the school Pay Policy on behalf of the Governing Body fairly and equitably
- To ensure that the Governing Body meets its legal and contractual obligations in relation to pay and related conditions of service
- To ensure that this policy links effectively with the school's Performance Management Policy for teachers
- To ensure that staff new to the school are correctly paid
- To make appropriate arrangements for the Headteacher's performance management, including planning statement, moderation and review as laid down in the school's Performance Management Policy
- To undertake appropriate reviews of salary for teaching and support staff

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Susan Tovell	3	3
Stuart Hutton	3	3
Natalie Wheeler	3	3

#### Conflicts of interest

It is the duty of every Individual to disclose any conflict or any circumstances that might reasonably give rise to the perception of a conflict. All interests, and any gifts or hospitality received in connection with an Individual's role in the School must also be disclosed on an annual basis or when any changes occur.

As a general rule, with the exception of committee business, disclosure should be made at the time the conflict first arises, or it is recognised that a conflict might be perceived, in writing to the Clerk to the Governing Body. If the Clerk to the Governors has an interest in the matter, the disclosure should be made to the Chair of the Governors.

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## GOVERNANCE STATEMENT (CONTINUED)

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It will be appropriate to deal with some situations by way of a declaration by the Individual in the School's register of pecuniary and personal interests. For governors, the completion of the register is a mandatory requirement. The register will be maintained by the Clerk to the Governors.

The Clerk to the Governing Body will either in person, or through the Chair of the Governors, declare any known interests on behalf of any Individual who fails to declare an interest.

The School will ensure the probity of all financial transactions. As a general rule, Individuals should not be involved in the supply or purchase of goods or services decisions in relation to any external entity in which they or any member of their family or any person with whom they have a close relationship have a financial interest in, or in any way have the capacity for personal gain.

Individuals shall not be involved in managing or monitoring of any contract in which they have an interest.

### **Review of value for money**

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

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

#### Educational outcomes

Economic and efficient use of resources is evidenced by our improved examination results and student progress shown in our Summer 2022 exam results. A thorough review of staffing and related curriculum costs continues by our new Headteacher and Senior Leadership Team.

#### Operational areas of the school show good value for money and efficient and effective use of resources:

The school uses competitive tendering as a process for ensuring value for money on a regular basis. Any one item purchased with a value between £1,000 and £10,000 requires three separate costs either written or catalogue/online price lists. Estimates between £10,000 and £50,000 requires three written quotations on supplier company headed paper, and any item or service level agreement over £50,000 must follow ESFA guidance.

During the academic year, several projects were successfully completed and are detailed above.

We continue to manage the costs of our catering, through careful management of waste and recipes which ensure both value and good nutrition. We were awarded a new contract for catering consumable to gain further savings. Revenues from catering have not only recovered to pre-pandemic levels but exceeded them. This is no small part, due to the focus on tasty nutritious meals which are now served with vegetables as standard with an option of a daily, fresh salad bar.

Our sports and lettings business goes from strength to strength, with the introduction of an online payments system, which has increased takings. Additionally, the new gym created last year now has over 100 paying members from the local community.

### **The purpose of the system of internal control**

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

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## GOVERNANCE STATEMENT (CONTINUED)

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### Capacity to handle risk

During 2021-22 the Board of Trustees has continued to rigorously review the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Risk Assessment and Review process has been further strengthened by the embedding of our Risk Management Policy and enhancements to the Risk Register. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### The risk and control framework

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

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

The Board of Trustees continues to buy-in an internal audit service from Bishop Fleming LLP.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included payroll, purchases, tendering, income, petty cash and accounting systems (including review of bank reconciliations and other control reports).

On an annual basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Over the course of the year, Bishop Fleming performed testing on a number of key control processes operating at the Trust across the following areas:

- Compliance and governance
- Information and technology
- Budgets and Financial Monitoring;
- Credit card review
- Non-pay expenditure
- Fixed Assets
- Income
- Payroll and HR
- Bank

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## GOVERNANCE STATEMENT (CONTINUED)

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Nine recommendations/observations were made in total and the key ones are summarised below:

1. DBS checks – currently performed once at appointment to the trust. There is no requirement for any greater frequency but a suggestion to increase the frequency to every 3-5 years, in line with increasingly common practice in the sector
2. Maintenance of the fixed asset register - currently performed annually. This must be maintained throughout the year.
3. Budget holder segregation of duties – currently a budget holder can request and approve transactions up to £1,000 with involvement of scrutiny of finance at invoice stage. At least one member of staff to be involved at purchase order approval stage.

As a result of their testing, Bishop Fleming raised three main low-level recommendations in the following areas and our related management responses and progress made since the audit in implementing the recommendations made are as follows:

1. HR – DBS check for all staff are now less than 3 years old and will now continue to be updated through the update service, every 3 years.
2. Fixed asset register - this recommendation was received late in the academic year and again at full audit. Due to time pressures to have implemented the action, prior to statutory audit. It will be implemented going forward
3. Budget holder segregation of duties – a new, online, workflow system is in development and will be implemented at the start of 2023.

Other compliance activity includes an annual, external health and safety audit and all actions arising out of this have been completed.

### 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 reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

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



**Susan Tovell**  
Chair of Trustees



**Steven Jefferies**  
Accounting Officer

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## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of Cheltenham Bournside School and Sixth Form Centre I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding received by the academy trust, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees 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 Academies Financial Handbook 2021.

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



**Steven Jefferies**  
Accounting Officer  
Date: 08.12.22

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102) and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



**Susan Tovell**  
Chair of Trustees

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## **INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinion**

We have audited the financial statements of Cheltenham Bournside School and Sixth Form Centre for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS102) and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP (FRS102) and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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### 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

### Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the academy 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 trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;

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**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Use of our report**

This report is made solely to the 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 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....

**Scott Lawrence FCA DChA (Senior Statutory Auditor)**

12 December 2022  
.....

**Date**

**For and on behalf of Hazlewoods LLP, Statutory Auditor**

**Staverton Court  
Staverton  
Cheltenham  
GL51 0UX**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOVERNING  
BODY OF CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE AND THE EDUCATION AND  
SKILLS AGENCY  
FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 10 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies: Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cheltenham Bournside School and Sixth Form Centre during year to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Cheltenham Bournside School and Sixth Form Centre's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Cheltenham Bournside School and Sixth Form Centre's funding agreement with the Secretary of State for Education dated 1st November 2011 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

In this regard, we have carried out the following:

- specific testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended;
- specific testing of a sample of system controls relevant to the above items;
- a general review of relevant correspondence with the ESFA regarding Academy governance matters during the period since conversion; and
- a general review and discussion of the Academy's internal processes for establishing and maintaining systems of control and documentation regarding these matters.

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOVERNING  
BODY OF CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE AND THE EDUCATION AND  
SKILLS AGENCY  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Conclusion**

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



.....

.12.December.2022

**Scott Lawrence FCA DChA (Reporting Accountant)**

**Date**

**For and on behalf of Hazlewoods LLP, Statutory Auditor**

**Staverton Court  
Staverton  
Cheltenham  
GL51 0UX**

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Fixed Asset Funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	-	-	35,314	35,314	274,923
Charitable activities	4	111,163	10,191,596	-	10,302,759	9,920,105
Other trading activities	6	575,266	-	-	575,266	319,552
Investments	7	11,136	-	-	11,136	495
<b>Total</b>		<u>697,565</u>	<u>10,191,596</u>	<u>35,314</u>	<u>10,924,475</u>	<u>10,515,075</u>
<b>EXPENDITURE ON:</b>						
Raising funds		445,942	-	-	445,942	430,788
Charitable activities		94,842	10,007,875	653,410	10,756,127	10,356,937
<b>Total</b>		<u>540,784</u>	<u>10,007,875</u>	<u>653,410</u>	<u>11,202,069</u>	<u>10,787,725</u>
<b>NET INCOME/ (EXPENDITURE)</b>		156,781	183,721	(618,096)	(277,594)	(272,650)
<b>Transfers between funds</b>	17	-	(443,229)	443,229	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>156,781</u>	<u>(259,508)</u>	<u>(174,867)</u>	<u>(277,594)</u>	<u>(272,650)</u>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	4,857,000	-	4,857,000	(591,000)
<b>NET MOVEMENT IN FUNDS</b>		156,781	4,597,492	(174,867)	4,579,406	(1,014,650)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	17	<u>1,357,675</u>	<u>(4,615,362)</u>	<u>23,182,605</u>	<u>19,924,918</u>	<u>20,939,568</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<u>1,514,456</u>	<u>(17,870)</u>	<u>23,007,738</u>	<u>24,504,324</u>	<u>19,924,918</u>

All of the Academy's activities derive from continuing operations during the above two financial periods.

No separate statement of total recognised gains and losses has been presented as all such gains and losses are dealt with in the statement of financial activities above.

**BALANCE SHEET  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	14	23,007,738	23,088,944
<b>CURRENT ASSETS</b>			
Debtors	15	254,720	468,026
Cash at bank and in hand	22	<u>2,827,278</u>	<u>2,319,291</u>
		3,081,998	2,787,317
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	16	<u>(965,056)</u>	<u>(1,024,357)</u>
<b>NET CURRENT ASSETS</b>		2,116,942	1,762,960
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>25,124,680</u>	<u>24,851,904</u>
Creditors: Amounts falling due after one year	16	(28,356)	(58,986)
Defined benefit pension scheme liability	24	<u>(592,000)</u>	<u>(4,868,000)</u>
<b>TOTAL NET ASSETS</b>		<u>24,504,324</u>	<u>19,924,918</u>
<b>FUNDS OF THE ACADEMY:</b>			
<b>Restricted funds</b>			
Restricted funds	17	574,130	252,638
Restricted fixed asset funds	17	<u>23,007,738</u>	<u>23,182,605</u>
Restricted funds excluding pension liability	17	23,581,868	23,435,243
Pension reserve	17,24	<u>(592,000)</u>	<u>(4,868,000)</u>
<b>Total restricted funds</b>		22,989,868	18,567,243
<b>Unrestricted income funds</b>	17	1,514,456	1,357,675
<b>TOTAL FUNDS</b>		<u>24,504,324</u>	<u>19,924,918</u>

The financial statements on pages 28 to 52 were approved by the Trustees, and authorised for issue on Thursday 8 December and are signed on their behalf by:



**Susan Tovell**  
Chair of Trustees



**Steven Jefferies**  
Accounting Officer

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

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	Notes	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	19	1,063,510	641,998
Cash flows from investing activities	20	(18,632)	(246,384)
Cash flows from financing activities	21	(536,891)	(28,411)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		507,987	367,203
Cash and cash equivalents at 1 September 2021		2,319,291	1,952,088
<b>CASH AND CASH EQUIVALENTS AT 31 AUGUST 2022</b>	23,24	2,827,278	2,319,291

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

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### 1 Accounting Policies

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

#### 1.1 Basis of Preparation

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

#### 1.2 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **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 recognized in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognized as a liability.

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

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

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

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**1 Accounting Policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the School 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 operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible Fixed Assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, as follows:

Freehold property	2%-5% straight line
Fixtures and fittings	10% straight line
Computer equipment	25% straight line
Office equipment	10% straight line
Assets under construction	nil

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.6 Debtors**

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

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

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**1 Accounting Policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at transaction price as all are payable on demand as detailed in note 15. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognized 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognized 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 recognized in other recognized gains and losses.

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

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

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**1 Accounting Policies (continued)**

**1.11 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances are disclosed in note 29.

**1.12 Fund accounting**

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

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

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

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

**2 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 25, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

**3 Income from donations and capital grants**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations	-	-	-	-	16,500
Capital grants	-	-	35,314	35,314	33,220
Grants	-	-	-	-	225,203
	<u>-</u>	<u>-</u>	<u>35,314</u>	<u>35,314</u>	<u>274,923</u>

Income from donations in 2021 of £274,923 was restricted fixed asset funds.

**4 Income from charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Funding for educational operations	897	10,191,596	-	10,192,493	9,866,211
School trips	110,266	-	-	110,266	53,894
	<u>111,163</u>	<u>10,191,596</u>	<u>-</u>	<u>10,302,759</u>	<u>9,920,105</u>

Income from funding of educational operations in 2021 had unrestricted funds of £142 and restricted funds of £9,866,069.

Income from school trips in 2021 was unrestricted funds of £53,984.

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

**5 Funding for Academy's educational operations**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA revenue grants:</b>				
General Annual Grant	-	9,247,384	9,247,384	8,445,767
Pupil premium	-	255,045	255,045	235,166
Teacher pension grant	-	66,239	66,239	382,895
Others	-	92,341	92,341	119,425
Supplementary grant	-	106,655	106,655	-
	-	9,767,664	9,767,664	9,183,253
<b>Other government grants:</b>				
Local Authority grants	-	275,873	275,873	247,382
<b>Other income from the academy's funding for educational operations</b>				
	897	88,870	89,767	173,438
<b>Covid-19 additional funding (DfE/ESFA):</b>				
ESFA Covid catch up premium	-	-	-	112,360
Other DfE/ESFA Covid-19 funding	-	38,881	38,881	83,025
	-	38,881	38,881	195,385
<b>Covid-19 additional funding (non-DfE/ESFA):</b>				
Coronavirus Job Retention Scheme grant	-	153	153	26,923
Other DfE/ESFA Covid-19 funding	-	20,155	20,155	39,830
	-	20,308	20,308	66,753
	897	10,191,596	10,192,493	9,866,211

Funding for the academy's educational operations in 2022 was £10,192,493 (2021: £9,866,211) of which was £10,191,596 (2021: £9,866,069) was restricted funds, £897 (2021: £142) was unrestricted funds.

The funding received for the coronavirus exceptional support covers funding for mass testing and vaccinations.

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

**6 Income from other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Rental and sports centre income	257,081	-	257,081	118,792
Catering income	314,419	-	314,419	190,511
Water Services income	3,766	-	3,766	10,249
	<u>575,266</u>	<u>-</u>	<u>575,266</u>	<u>319,552</u>

Income from other trading activities in 2021 was £319,552 and was unrestricted funds.

**7 Investment income**

	<b>Unrestricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Investment income	<u>11,136</u>	<u>11,136</u>	<u>495</u>

Income from investment income in 2021 was £52 which was all unrestricted funds.

**8 Expenditure**

	<b>Staff Costs £</b>	<b>Premises £</b>	<b>Other Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Fundraising trading activities	221,787	-	224,155	445,942	430,788
Funding for educational operations:					
Direct costs	6,912,565	653,410	784,255	8,350,230	8,272,432
Allocated support costs	999,122	-	1,406,775	2,405,897	2,084,505
	<u>8,133,474</u>	<u>653,410</u>	<u>2,415,185</u>	<u>11,202,069</u>	<u>10,787,725</u>

Expenditure on fundraising trading activities in 2021 was £10,787,725 of which £8,703,220 was direct costs and £2,084,505 was support costs.

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

**9 Analysis of expenditure by activities**

	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Funding for educational operations	8,350,230	2,405,897	10,756,127	10,356,937
	<u>8,350,230</u>	<u>2,405,897</u>	<u>10,756,127</u>	<u>10,356,937</u>

**Analysis of direct costs**

	<b>Funding for educational operations £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Staff costs	6,818,756	6,818,756	6,814,727
Depreciation	653,410	653,410	645,748
Teaching and educational support staff costs	93,809	93,809	102,928
Educational supplies	317,687	317,687	263,803
Educational activities	94,842	94,842	41,129
Examination fees	149,685	149,685	132,468
Staff development	30,283	30,283	26,309
Other direct costs	157,476	157,476	158,630
Maintenance of premises and equipment	1,032	1,032	54,899
Insurance	33,250	33,250	31,791
	<u>8,350,230</u>	<u>8,350,230</u>	<u>8,272,432</u>

**Analysis of support costs**

	<b>Funding for educational operations £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Staff costs	1,580,122	1,580,122	1,325,082
Maintenance of premises and equipment	226,003	226,003	292,637
Cleaning	26,965	26,965	9,828
Rent & rates	45,176	45,176	51,192
Insurance	1,426	1,426	11,800
Security and transport	19,680	19,680	25,895
Professional fees	86,846	86,846	76,209
Other support costs	419,679	419,679	291,862
	<u>2,405,897</u>	<u>2,405,897</u>	<u>2,084,505</u>

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

**10 Net (expenditure)/income**

	<b>Total 2022</b>	<b>Total 2021</b>
	£	£
Operating lease rentals	76,496	151,191
Depreciation of tangible fixed assets	653,411	645,748
Fees paid to auditor for:		
Audit	10,300	14,750
Other services	500	4,945
	740,707	816,634

**11 Staff costs**

**a. Staff costs**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Staff costs during the period were:</b>		
Wages and salaries	5,944,279	6,009,940
Social security costs	615,008	596,919
Other pension costs	2,029,341	1,653,982
	8,588,628	8,260,841
Supply teacher costs	32,037	81,229
Agency staff costs	93,809	102,928
	8,714,474	8,444,998

**b. Staff severance payments**

Included in staff costs are contractual severance payments totalling £Nil (2021: £57,446)

**c. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	No.	No.
Teachers	99	100
Administration and support	91	91
Management	13	11
	204	202

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

**11 Staff costs (continued)**

**d. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	-
In the band £100,000 - £110,000	1	1
	<u>6</u>	<u>5</u>

**e. Key management personnel**

The key management personnel of the Academy comprise the trustees and the leadership team as listed on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £669,737 (2021: £537,493).

**12 Trustees' remuneration and expenses**

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

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Steven Jefferies, Headteacher	Remuneration	105,000-110,000	100,000-105,000
	Pension contributions paid	20,000-25,000	20,000-25,000
Edward Bishop, Governor	Remuneration	30,000-35,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000

**13 Governors' and officers insurance**

In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022. The cost for the period ended 31 August 2022 was included within the cost of Department for Education's risk protection arrangement (2021: included within the RPA cost).

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

**14 Tangible fixed assets**

	Freehold Property	Furniture and Fittings	Office equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2021	26,320,768	822,308	265,060	413,295	27,821,431
Additions	501,349	19,607	-	51,249	572,205
Disposals	-	-	-	-	-
At 31 August 2022	<u>26,822,117</u>	<u>841,915</u>	<u>265,060</u>	<u>464,544</u>	<u>28,393,636</u>
<b>Depreciation</b>					
At 1 September 2021	3,570,885	656,501	147,244	357,857	4,732,487
Charged in year	537,605	64,958	20,619	30,229	653,411
Disposals	-	-	-	-	-
At 31 August 2022	<u>4,108,490</u>	<u>721,459</u>	<u>167,863</u>	<u>388,086</u>	<u>5,385,898</u>
<b>Net book values</b>					
At 31 August 2022	<u>22,713,627</u>	<u>120,456</u>	<u>97,197</u>	<u>76,458</u>	<u>23,007,738</u>
At 31 August 2021	<u>22,749,883</u>	<u>165,807</u>	<u>117,816</u>	<u>55,438</u>	<u>23,088,944</u>

**15 Debtors**

	2022	2021
	£	£
Trade debtors	1,687	-
Other debtors	139,719	100,888
Prepayments and accrued income	113,314	367,138
	<u>254,720</u>	<u>468,026</u>

**16 Creditors**

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

	2022	2021
	£	£
Other loans	29,768	29,768
Trade creditors	337,731	414,075
Other taxation and social security	288	138,046
Other creditors	308,194	236,762
Accruals and deferred income	289,075	205,706
	<u>965,056</u>	<u>1,024,357</u>

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

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**16 Creditors (continued)**

**Creditors: Amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	28,356	58,986
	<u>28,356</u>	<u>58,986</u>

**Deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at September 2021	109,142	154,236
Resources deferred in the year	113,036	109,142
Amounts released from previous years	(109,142)	(154,236)
	<u>113,036</u>	<u>109,142</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for ESFA GAG Rates Relief and GCC LAG learner funding received in advance of the 2022/23 financial year.

Other loans are Salix loans of £58,124 (2021: £88,754) of which £29,768 (2021: £29,768) is due within the next 12 months.

No interest is charged on this loan. The Salix loans are from the ESFA and are wholly repayable within the next 5 years.

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

**17 Statement of funds**

	Balance at 31 August 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
General funds	1,357,675	697,565	(540,784)	-	1,514,456
<b>Restricted general funds</b>					
General Annual Grant	252,638	9,247,384	(8,482,663)	(443,229)	574,130
Pupil premium	-	255,045	(255,045)	-	-
Teachers pension grant	-	66,239	(66,239)	-	-
Other DfE/ESFA grants	-	92,341	(92,341)	-	-
Supplementary grant	-	106,655	(106,655)	-	-
Local authority grants	-	275,873	(275,873)	-	-
Other DfE/ESFA Covid-19 funding	-	38,881	(38,881)	-	-
CJRS grant	-	153	(153)	-	-
Other Covid-19 funding	-	20,155	(20,155)	-	-
Other income	-	88,870	(88,870)	-	-
Pension reserve	(4,868,000)	-	(581,000)	4,857,000	(592,000)
	(4,615,362)	10,191,896	(10,007,875)	4,413,771	(17,870)
<b>Restricted fixed asset funds</b>					
Fixed assets	23,076,569	-	(653,410)	572,204	22,995,363
Government grants	-	35,314	-	(35,314)	-
Expansion project (S106 funding)	93,661	-	-	(93,661)	-
Donated assets	12,375	-	-	-	12,375
	23,182,605	35,314	(653,410)	443,229	23,007,738
<b>Total restricted funds</b>	<u>18,567,243</u>	<u>10,226,910</u>	<u>(10,661,285)</u>	<u>4,857,000</u>	<u>22,989,868</u>
<b>Total funds</b>	<u>19,924,918</u>	<u>10,924,475</u>	<u>(11,202,069)</u>	<u>4,857,000</u>	<u>24,504,324</u>

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

Restricted GAG fund, other DfE/ESFA grants and Other funds – These represent grants received for the academy's operational activities and development.

SEN fund – This fund is for subsidising the extra cost of educating pupils with special educational needs.

Private trips fund – This is income from students to pay for educational trips and school activities.

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

**17 Statement of funds (continued)**

DfE capital grants – These grants relate to funding received from the ESFA to carry out works of a capital nature.

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

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

	<b>Balance at 1 September 2020 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Gains, Losses and Transfers £</b>	<b>Balance at 31 August 2021 £</b>
<b>Unrestricted funds</b>					
General funds	1,443,636	374,083	(460,044)	-	1,357,675
<b>Restricted funds</b>					
General Annual Grant	-	8,445,767	(7,956,631)	(236,498)	252,638
Pupil premium	-	235,166	(235,166)	-	-
Teachers pension grant	-	382,895	(382,895)	-	-
Other DfE/ESFA grants	-	119,425	(119,425)	-	-
Local authority grants	-	247,382	(247,382)	-	-
Catch up premium	-	112,360	(112,360)	-	-
Other DfE/ESFA Covid-19 funding	-	83,025	(83,025)	-	-
CJRS grant	-	26,923	(26,923)	-	-
Other Covid-19 funding	-	39,830	(39,830)	-	-
Other income	-	173,296	(173,296)	-	-
Pension reserve	(3,821,000)	-	(305,000)	(742,000)	(4,868,000)
	(3,821,000)	9,866,069	(9,681,933)	(978,498)	(4,615,362)
<b>Restricted fixed asset funds</b>					
Fixed assets	23,299,885	-	(641,623)	488,307	23,076,569
Government grants	87,047	33,220	-	(120,267)	-
Expansion project (S106 funding)	-	225,203	-	(131,542)	93,661
Donated assets	-	16,500	(4,125)	-	12,375
	23,386,932	274,923	(645,748)	236,498	23,182,605
<b>Total restricted funds</b>	19,495,932	10,140,992	(10,327,681)	(742,000)	18,637,243
<b>Total funds</b>	20,939,568	10,515,075	(10,787,725)	(742,000)	19,924,918

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

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

**Restricted general funds**

The General Annual Grant is subject to specific expenditure with the Academy's declared objectives.

Other DfE/ESFA grants relate to the Government funding for the provision of education by the Academy and have been fully expended in the year. Funding is repayable if the Academy does not meet all the funding requirements.

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the GAG that it could carry forward at 31 August 2022. This limit was not breached during the year ended 31 August 2022.

The capital maintenance grant allocation to restricted general funds reflects the purpose for which the grants are provided.

Other funds include pupil premium and other government grants which are spent on various restricted purposes as detailed in the original grant letter. The Local Government Pension Scheme is also included within this fund. Please refer to note 24 for further details regarding this balance.

**Restricted fixed asset funds**

These funds relate to the land, buildings and other fixed assets which are owned by the Academy and used in accordance with the charitable objectives.

The fund relating to the expansion project reflects the receipt of income in the year with the project ongoing at the year end. The remaining costs will be allocated to this fund in the 2021/22 year.

**Unrestricted funds**

Represents income generated by the Academy (such as lettings and hire of facilities and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers between funds relate to amounts expended on fixed assets from unrestricted funds and restricted general funds which have been used for the acquisition of fixed assets during the period.

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

**18 Analysis of net assets between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted General £</b>	<b>Restricted Fixed Asset £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Tangible fixed assets	-	-	23,007,738	23,007,738	23,088,944
Current assets	1,514,456	1,567,542	-	3,081,998	2,787,317
Creditors due within one year	-	(959,028)	-	(959,028)	(1,024,357)
Creditors due in more than one year	-	(28,356)	-	(28,356)	(58,986)
Pension scheme liability	-	(592,000)	-	(592,000)	(4,868,000)
<b>Total net assets</b>	<u>1,514,456</u>	<u>(17,870)</u>	<u>23,007,738</u>	<u>24,504,324</u>	<u>19,924,918</u>

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

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the reporting period (as per the statement of financial activities)	(277,594)	(272,650)
Adjusted for:		
Depreciation	653,411	646,540
Capital grants from DfE and other capital income	(35,314)	(223,443)
Interest receivable	(11,136)	(6,695)
Defined benefit pension scheme cost less contributions payable	496,000	253,000
Defined benefits pension scheme finance cost	85,000	73,000
(Increase)/decrease in debtors	213,306	(13,980)
(Decrease)/increase in creditors	(60,163)	4,931
Disposal of tangible fixed assets	-	4,207
<b>Net cash provided by operating activities</b>	<u>1,063,510</u>	<u>464,910</u>

**20 Cash flows from financing activities**

	<b>2022 £</b>	<b>2021 £</b>
Cash inflows from new borrowing	-	-
Repayments of borrowing	(29,768)	(28,906)
Interest receivable	11,136	495
<b>Net cash (used in)/provided by financing activities</b>	<u>(18,632)</u>	<u>(28,411)</u>

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

**21 Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	(572,205)	(504,807)
Capital grants from DfE Group	35,314	33,220
Capital funding received from sponsors and others	-	225,203
	<u>(536,891)</u>	<u>(246,384)</u>

**22 Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	2,827,278	2,319,291
<b>Total cash and cash equivalents</b>	<u>2,827,278</u>	<u>2,319,291</u>

**23 Analysis of changes in net debt**

	<b>At 1</b>	<b>Cash</b>	<b>New</b>	<b>Other</b>	<b>At 31</b>
	<b>September</b>	<b>Flows</b>	<b>Finance</b>	<b>Non-cash</b>	<b>August</b>
	<b>2021</b>	<b>2022</b>	<b>Leases</b>	<b>Changes</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>2022</b>	<b>2022</b>	<b>£</b>
			<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	2,319,291	337,658	-	-	2,656,949
Loans falling due within one year	(29,768)	-	-	-	(29,768)
Loans falling due after one year	(58,986)	30,630	-	-	(28,356)
	<u>2,230,537</u>	<u>368,288</u>	<u>-</u>	<u>-</u>	<u>2,598,825</u>

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

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## **24 Pension commitments**

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

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

Contributions amounting to £nil were payable to the schemes at 31 August 2022 (2021: £159,104) 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.

#### **Valuation of the Teachers' Pension Scheme**

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

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

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

The pension costs paid to TPS in the period amounted to £893,341 (2021: £994,081).

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

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

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**24 Pension commitments (continued)**

Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £531,000 (2021: £523,000), of which employer's contributions totalled £459,000 (2021: £435,000) and employees' contributions totalled £96,000 (2021: £88,000). The agreed contribution rates for future years are 32.6% for employers and between 5% and 8% for employees.

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

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

	<b>2022</b>	<b>2021</b>
Discount rate for scheme liabilities	4.25%	1.65%
Rate of increase for in salaries	3.35%	3.20%
Rate of increase for pensions in payment/inflation	3.05%	2.90%
Inflation assumption (CPI)	3.05%	2.90%

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

	<b>2022</b>	<b>2021</b>
Retiring today -		
Males	21.7 years	21.9 years
Females	24.1 years	24.3 years
Retiring in 20 years -		
Males	22.6 years	22.9 years
Females	<u>25.8 years</u>	<u>26.0 years</u>

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

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**24 Pension commitments (continued)**

The academy trusts share of the net assets in the scheme were:

	<b>Expected return at 31 August 2022</b>	<b>Fair value at 31 August 2022</b>	<b>Expected return at 31 August 2021</b>	<b>Fair value at 31 August 2021</b>
	%	£	%	£
Equities	68.00	4,770,200	70.00	4,869,200
Bonds	19.00	1,332,850	21.00	1,460,760
Property	11.00	771,650	7.00	486,920
Cash	2.00	140,300	2.00	139,120
<b>Total market value of assets</b>		<u>7,015,000</u>		<u>6,959,000</u>

The annual return on scheme assets was £118,000 (2021: £96,000)

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

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Current service cost	(955)	(673)
Interest income	118	96
Interest cost	(203)	(163)
Total amount recognised in the Statement of Financial Activities	<u>(1,040)</u>	<u>(740)</u>

Movements in the present value of defined benefits obligations were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Opening defined benefit obligation	11,824,000	9,278,000
Interest cover	203,000	163,000
Employee contributions	96,000	88,000
Actuarial loss/(gains)	(5,363,000)	1,719,000
Benefits paid	(108,000)	(97,000)
Current service costs	955,000	673,000
Closed defined benefit obligation	<u>7,607,000</u>	<u>11,824,000</u>

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

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**24 Pension commitments (continued)**

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

	2022 £	2021 £
Opening fair value of scheme assets	6,956,000	5,457,000
Interest income	118,000	96,000
Employer contributions	459,000	435,000
Employee contributions	96,000	88,000
Return on assets	(506,000)	977,000
	<u>7,015,000</u>	<u>6,956,000</u>

**25 Operating lease commitments**

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

	2022 £	2021 £
Within 1 year	32,633	95,801
Between 2 and 5 years	52,398	46,893
Over 5 years	-	-
	<u>85,031</u>	<u>142,694</u>

**26 Member's liability**

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

**27 Related Party Transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of accounts, other than certain trustees' remuneration and expenses already disclosed in note 12.

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

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**28 Agency arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Academy received £23,644 (2021: £33,405) and disbursed £12,167 (2021: £25,177). An amount of £11,477 (2021: £8,229) has been added to the existing creditor from the prior year resulting in a total of £40,662 (£29,185) of undistributed funds that are repayable to the ESFA.