

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Richard Knight  
Neil Spurrier  
Scott Harvey (appointed 17 June 2020)

**Trustees**

Susan Tovell, Chair  
Stuart Hutton, Vice Chair  
Natalie Wheeler, Vice Chair  
Paul Baker  
Gareth Burton, Headteacher (resigned 31 August 2020)  
Edward Bishop, Staff Governor  
Phoebe Crook  
Samantha Cowley, Staff Governor (resigned 30 January 2020)  
Nicola Cox  
Richard Knight (resigned 19 March 2020)  
Antonia Noble  
Andrew Ponting (resigned 26 March 2020)  
Stephen Reis  
Stephen Rudge (resigned 4 April 2020)  
Katherine Safe  
Neil Spurrier (resigned 19 March 2020)  
Samantha Watson  
Steven Jefferies (appointed 1 September 2020)  
Jack Turner (appointed 28 October 2020)

**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 2020**

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**Company Secretary**

Clare Johnson

**Chief executive officer**

Gareth Burton (to 10 March 2020)  
Steven Jefferies (from 1 September 2020)

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

Gareth Burton, Headteacher (to 10 March 2020)  
Karen Hanley, Deputy Headteacher (Acting Headteacher between 11 March 2020 - 31 August 2020)  
William Penny, Deputy Headteacher  
Sally Lees, Assistant Headteacher  
Michael Stratford, Assistant Headteacher  
Lucinda Hemsley, Assistant Headteacher  
Kevin Warren, Assistant Headteacher  
Robert Waters, Associate Assistant Headteacher, Assistant Headteacher from June 2020  
Emma Jagers, School Business Manager

**Independent auditor**

Crowe U.K. LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
GL50 2QJ

**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 2020**

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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 2019 to 31 August 2020. 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 1,748 pupils on roll as of 17 December 2020. The catchment area primarily serves the central south area of Cheltenham incorporating Lansdown and St Marks to the north, Shurdington to the south, The Reddings to the west, and Leckhampton to the east. Pupils are admitted on a non-selective basis and all applications are welcome regardless of ability, aptitude or skill.

**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 , 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 2020**

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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 and co-opted under the terms of the Memorandum 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 trustees, staff trustees and appointed 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. G Burton, S Cowley, and E 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 and/or one or both Co-Vice Chairs of Trustees along with the Clerk to the Trustees. They also receive mentoring dependent on their background and experience. All new trustees are given a tour of the academy 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 2020**

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

**f. Organisational structure**

In March 2020 the Board adopted the DFE's model Articles of Association to ensure we can 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 invite regular updates from the Chair of Trustees.

The trustees are responsible for setting and reviewing policies, adopting an 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 who are responsible for the implementation of academy policy, appointing staff and spending within agreed budgets. Teaching and support staff work with the Senior Leadership Team to ensure the academy's aims and objectives are met.

In March 2020, in order to support the effective operation of the trust, the Board agreed to adopt a Circle Model of Governance where the full Board of Trustees will meet on average every month during term time which will be around 8 times each year.

Prior to March 2020, the Board was operating a more traditional form of governance with four committees: Business and Finance, Culture and Community, Teaching and Learning, and Pay and Performance, to which the Board delegated certain of its powers and functions.

Most functions of these committees are now addressed in the monthly full Board Meetings, but as required by the Articles it has retained a Pay and Performance Committee and created a newly established Audit and Risk Committee.

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  
SEN Trustee  
Sixth Form Trustee

Delegation of powers to each committee or panel has been agreed by the Board of Trustees to enable them to carry out their duties and ensure the smooth running of the academy.

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**TRUSTEES' REPORT (CONTINUED)**  
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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 employed at the school.

Objective setting 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 Great Teaching Principles form the benchmark for success criteria. SLT will be set 4 objectives by the Headteacher with benchmarked KPIs.

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 as soon as possible in the first week of 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 Headteachers performance management, in line with the Pay Policy.

**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.



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**TRUSTEES' REPORT (CONTINUED)**  
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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 personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

**Equal Opportunity Policy**

The 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 students and 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)**  
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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The trust's main strategy is driven by our vision: "Empowering lives through learning".

The trust has determined a core set of 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 2020-21

Our new Headteacher, Steven Jefferies, has defined embedding a culture of ambition in our school community as the key focus for Bournside for 2020-21. He has the highest aspirations for our school and putting learning and academic progress front and centre of this approach is a priority. Underpinning this is a requirement of students, staff and trustees to aim high and reflects the school's Latin motto '*usque ad finem*', which means 'to the utmost'. The Board is confident that this focus will have a far-reaching and positive impact.

To achieve this, clear targets and strategies have been set in the new School Development Plan which has been warmly received by the Board of Trustees.

The four main objectives in the 2020-21 Development Plan are:

- A clear focus on the academic progress of all learners leading to improved outcomes
- Greater consistency in senior and middle leadership
- Curriculum pathways, teaching, learning and assessment which are of high quality and matched precisely to the needs of all learners
- Consistent quality of education, behaviour and personal development during the Covid-19 pandemic period

This will be benchmarked by specific and measurable KPIs which amongst others include:

- Attendance data
- Staff, Parent and Student Survey responses
- Increased take up of work experience opportunities by students
- Successfully embedding new FFT data system at KS4, with a view to embedding the system at KS5
- Data from staff successfully achieving their objectives in our new Performance Development Policy
- Outcomes performance data across all student groups
- Take up of new support resources to safeguard staff emotional and mental wellbeing
- Reduction of fixed term exclusions

A new and broader Strategic Vision and Framework is currently being evolved by the Board and Senior Leadership team to replace our current one which ends in summer 2021. As much of last year's work has been interrupted by the pandemic, the new framework will see the following objectives progress:

- Our students develop a lifelong love of learning and leave the school fully equipped to make the next step in their lives
- We retain a positive financial position, with healthy reserves
- The school's capital development plan clearly articulates the school's ambitions with a long-term vision for its capital development and consideration of current capital requirement to meet future needs and challenges.
- Maintain a Sixth Form Centre ethos that sets ambitious goals and appropriate standards for entry, ensuring

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

it meets the needs of our community

- Our students believe in, and can communicate with confidence, the value of their own studies, talents, interests, experience, extra-curricular activities and volunteering
- The school is recognised as a popular employer within Cheltenham - known for professional excellence, engagement and development
- Bournside is well known for its high levels of pastoral care
- Bournside develops a reputation as an ambitious and outward-looking organisation which actively seeks appropriate opportunities for its internal community of students and staff
- Bournside is the hub of its local community, maintaining an excellent relationship with local residents and known for its contribution to the town
- We are known as a caring school and have been awarded the Anti-Bullying Bronze Award, and are working towards Silver
- Bournside is the first-choice state school in our community
- We maintain our PAN at the target figure outlined each year in our Admissions Policy
- The school's appearance and facilities, externally and internally, are inviting. The environment reflects its successes, serves the school's needs and sustains its aims.

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

- Numbers on roll
- Setting a balanced budget each year
- Achieving educational targets for all students, including our Disadvantaged students (PP), and those students entering our school with Higher Prior Attainment (HPA)
- Staff wellbeing survey and retention data, along with exit interviews
- Analysis of Sixth Form applications from within our own school and other schools
- Attendance and Behaviour Data
- Achieving our new fundraising objectives and annual revenue targets

**c. 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. Cheltenham Network Church regularly meets in our hall during weekends.

The annual Top Link Sports Festival is attended by over 150 Year 6 pupils from our feeder primary schools. Bournside students from Years 9 and 10 pass on their knowledge and understanding of a vast range of sporting activities in an annual highlight for all who take part, and was sadly missed this summer because of the coronavirus.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report**

**Achievements and performance**

Educational performance

Against the backdrop of Covid-19 and cancellation of public exams, results published are the confirmed Centre Assessed Grades (CAGs). These were subject to a collective moderations process that began at teacher level and was then subject to scrutiny by Heads of Department, the SLT and academy trust Acting Headteacher.

**GCSE – Key Stage 4**

Average Attainment 8: 50.3

% of pupils 4 or above in English: 85.4

% of pupils 4 or above in Maths: 77.0

% of pupils 4 or above in English and Maths: 72.8

**A Level – Key Stage 5**

Overall average points per pupil 108.24

A level average points per pupil 102.13

School improvement

Recruitment of a new Deputy Headteacher to create a three Deputy Head model to help implement a wide-ranging intervention programme for Key Stage 4 students. This included developing the curriculum model and content; overhauling the school's CPD programme for teaching and support staff with high quality resources; and personalised staff coaching programmes.

Internal organisation

Following the resignation of our Headteacher in May 2020, the Board undertook an intensive Headteacher recruitment programme during the Summer Term. Despite the obstacles encountered due to the pandemic, we received a raft of quality applications and were delighted to appoint Steven Jefferies who joined us from the very successful Henley-in-Arden School in Warwickshire.

Governance

Adopted the DFE's recommended model Articles of Association. This reflects guidance in the Academies Financial Handbook which says there should be a significant degree of separation between the individuals who are members, and those who are trustees. The trust's Funding Agreement was also updated in line with the DFE's recommended model document. In order to support the effective operation of the Trust, the Board has moved to a Circle Model of Governance where the full Board of Trustees meets on average every month during term time, around 8 times each year. To support this model, the Board has also established an Audit & Risk Committee.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

The school's overall effectiveness was judged by Ofsted to 'Good' in November 2016 as a result of a Short Inspection. School leadership was observed to be strong, safeguarding effective and pupils' overall attainment in GCSE in line with or above the national average.

Due to the pandemic the DfE announced that it will not publish any data for 2020. In 2019, at KS5 (A Levels) our Progress score showed the Sixth Form to be Above Average compared with similar benchmarked schools.

At KS4 (GCSEs) the Pupil Progress measure dipped to Below Average from Average.

Our revised Self Evaluation Framework (SEF) written and implemented by our new Headteacher and SLT has established ambitious but achievable targets to improve our Pupil Progress measure utilising the new Ofsted Inspection Framework.

Attendance is high and above the national average for similar schools and pupils from a similar socio-economic demographic.

**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.

2020 was a challenging year for Bournside with the initial impact of the COVID-19 pandemic coinciding with changes in key management personnel. This resulted in resources being stretched which resulted in our 3-year budget continuing to show a cumulative and unsustainable level of deficit.

With the appointment of a new Headteacher and School Business Manger the financial systems and processes has been improved rapidly and significantly, resulting in a revised budget and a supporting business plan. The key factors which have been considered in the business plan include a restructure of support staff, reprofiling of capital projects, and utilisation rates of teaching staff. The business plan includes significant savings which will not impact on the core operation of the trust.

Moving forwards the Trust will be able to set balanced budgets and the Trustees therefore conclude that the financial statements can be prepared on a going concern basis.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Impact of COVID-19**

On Friday 20 March 2020, the government ordered all schools in England to close in line with the upcoming national COVID-19 lockdown restrictions. Academies were required to open for vulnerable students, and children of Key Workers. Bournside implemented its BEST (Bournside Extended School) provision with members of the Senior Leadership Team, Business Centre and Site Team working on site to ensure the safety and learning of those pupils.

Alongside this a virtual school also had to be established in a very restricted timeframe which included implementing a remote learning strategy, new safeguarding protocols, ensuring students received Free School Meal vouchers, and providing wellbeing support to our staff and students in very challenging times.

The staff showed tenacity, ingenuity, and enthusiasm throughout, and continue to do so during the ongoing pandemic, despite being pushed to the limits of their resilience during the GCSE and A Level exam results debacle. The flawed process left many of our students distraught until the algorithm was reversed, although some had already lost places at their chosen university at that point.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**a. Financial review and reserves policy**

During the period 1 September 2019 to 31 August 2020 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 which despite a drop in income due to COVID still provided a net positive income from its trading activities. The total income for the year was £9,953,068 (2019: £9,615,818).

Staff costs remain the single largest expenditure at >80% of total income (excluding capital grants) with COVID creating additional costs of £135,289 which were partially offset by a grant from the ESFA for £30,263. Some members of staff who are employed in revenue generating activities (such as sports centre and catering) were able to be furloughed, to save costs.

In addition, a CIF fund to improve/reinstate the firebreak in the music and art blocks was received as supplemented by the school contributing a further £47,247 towards the overall project cost of £236,236 (including a declared underspend of £1,742).

The school transferred £287,488 from unrestricted funds in support of its core activities.

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 £750,000. This should provide working capital in the event of delays in the receipt of grants. At 31 August 2020, our free reserves are £1.44m.

The academy held fund balances at 31 August 2020 of £20,939,568 (2019: £21,230,982) comprising £23,316,932 (2019: £23,683,927) of restricted fixed asset funds, £3,821,000 of pension reserve deficit (2019: £3,934,000) and £1,443,636 (2019: £1,481,055) of unrestricted general funds which also represent free reserves.

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.

**b. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**c. 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:

- Decrease in applications at Year 7 due to the arrival of Leckhampton High School
- Failure to maintain and improve educational outcomes resulting in losing our 'Good' category at our next Ofsted inspection
- A shortfall in funding as a result of falling rolls
- Failure to recruit trustees with the necessary skills and experience

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.

Key controls:

- Improved financial planning, budgeting and management accounts reporting to trustees
- A marketing and PR strategy
- A new bespoke programme to improve student outcomes is successfully implemented
- A new Business Plan looking forward 5 years is successfully adopted

In addition to the controls outlined above, consideration should also be given to the recent recruitment of a new Headteacher and School Business Manager who together bring a wealth of experience and knowledge across all aspects of providing good education in a successful comprehensive school in the state sector. The trustees believe their combined efforts along with the full support of the Senior Leadership Team will bring significant benefits to the school, and mitigate ongoing risks.

**Fundraising**

The school is involved in raising money and resources and our students regularly undertake extensive fundraising in support of charitable causes. These may be annual events such as Children in Need and the Poppy Appeal, or one-off events such as collecting donations in support of Syrian refugees following an assembly.

The trustees plan a new and invigorated fundraising strategy as a key objective in our Strategic Vision and a new working party is currently being established from trustees and SLT members to research, discuss and agree a strategy. The strategy will investigate grants, business sponsorships and donations, and voluntary parent contributions / fundraising events.

The first significant fundraising drive will be to secure funds to help support a future CIF bid for the refurbishment of our Science Laboratories which is needed to help support the best learning experience for our students.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees and therefore ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.



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**TRUSTEES' REPORT (CONTINUED)**  
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**Plans for future periods**

It is the Academy's intention to submit bids to the ESFA to seek Condition Improvement Funds for replacing all the two storey roofs in two of our main classroom blocks, along with recladding our Music and Art classroom blocks. We also plan to undertake works on our electrical switching gear which whilst still functioning is in need of replacement.

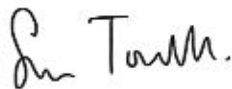
The trust is considering converting an empty bungalow formerly used by the school's site manager to be repurposed as an internal Alternative Provision Unit (APU) to support our Behaviour Policy. This will offer an educational provision for students who are unable to access mainstream education for a number of different reasons, or who are unsuited to the mainstream provision on offer. A business plan has been written and fact-finding visits to local examples of successful APUS are planned but have been temporarily halted due to COVID restrictions.

**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 26 January 2021 and signed on its behalf by:



**Susan Tovell**  
Chair of Trustees

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

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

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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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Susan Tovell, Chair	4	4
Stuart Hutton, Vice Chair	4	4
Natalie Wheeler, Vice Chair	4	4
Paul Baker	4	4
Gareth Burton, Headteacher	2	2
Edward Bishop, Staff Governor	4	4
Phoebe Crook	4	4
Samantha Cowley, Staff Governor	1	2
Nicola Cox	4	4
Richard Knight	4	4
Antonia Noble	1	2
Andrew Ponting	1	2
Stephen Reis	4	4
Stephen Rudge	0	2
Katherine Safe	4	4
Neil Spurrier	2	2
Samantha Watson	4	4
Steven Jefferies	0	0
Jack Turner	0	0

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. In March 2020 the Board adopted new DFE model Articles of Association and changed to a Circle Model of Governance to increase accountability and opportunities for enhanced scrutiny. This means the Full Board will now meet monthly during term time, which is around 8 times across the year.

The Board has established a new Audit and Risk Committee which will meet at least 4 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 School Business Manager and the Chair of Trustees is invited to attend if appropriate.

In the year to 31 August 2020 the full Board of Trustees met four times, and the Business and Finance Committee met three times. The challenges brought by Covid-19 meant that trustees adopted a more fluid approach from the end of March 2020, to ensure they met their responsibilities. This included virtual meetings via Zoom, and timely in-person Covid-secure visits by the Chair of Trustees and both Co-Vice Chairs who met with the Acting Headteacher, Deputy Headteachers and School Business Manager on a regular basis. Two full board meetings were held virtually during the first national lockdown.

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 Board acknowledge that they have not been presented with wholly accurate or timely financial and budgeting information during the course of the year. However, a new Headteacher and School Business Manager have recently been recruited who together bring a wealth of experience and knowledge and have already sought to provide the Board with accurate budgeting information for future years. The Trustees do not

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

believe that any different strategic decisions would have been made based on the information provided to them at the time, but there has been remedial action taken to mitigate any ongoing risk of inaccurate information being provided to the Board.

The Chair of Trustees also meets with Headteacher individually at regular intervals.

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.

Prior to the change to the new Circle Model, the Business and Finance Committee (incorporating Risk) which is a sub-committee of the Board of Trustees met three times. Its purpose is to review and monitor the financial and business matters of the Academy.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Paul Baker	3	3
Gareth Burton	3	3
Susan Tovell	3	3
Stuart Hutton	3	3
Andrew Ponting	2	3
Stephen Reis	3	3

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

Improving educational results

Economic and efficient use of resources is evidenced by our improved examination results and student progress shown in our Centre Assessed Grades (CAGs) 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 2019-20, a number of projects were planned, but had to be postponed due to Covid-19. Due to the school being largely closed, however, for a period of nearly four months, we were able to redeploy our in-house site maintenance staff to undertake essential refurbishment of many common areas and some classrooms which proved very cost effective.

Our Operations Manager and HR Manager started a full supplier review for our Site Maintenance, In-House Catering Operation and HR Support Systems including a review of contracts to ensure value for money. This is ongoing and is now under the management of our recently appointed School Business Manager who reports regularly to the Headteacher and Board of Trustees.

Finance governance and oversight

A new accounting system, Sage Education, was installed following extensive benchmarked reviews of a number of systems, in order to facilitate better reporting of Management Accounts to trustees.

**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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

During 2019-20 the Board of Trustees has rigorously reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. As a result of this the Risk Assessment and Review process was strengthened and a new Risk Register format was adopted. 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 2019 to 31 August 2020 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 has decided to buy-in an internal audit service from Randall and Payne 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 committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Audit and Risk Committee have requested a thorough review of our Internal Audit systems, and has requested the School Business Manager to research options for more regular and wide-ranging scrutiny moving forwards.

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**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 26 January 2021 and signed on their behalf by:



**Susan Tovell**  
Chair of Trustees

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officers of Cheltenham Bournside School and Sixth Form Centre we have considered our responsibilities to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of our consideration we have had due regard to the requirements of the Academies Financial Handbook 2019.

The Accounting Officer at Cheltenham Bournside School and Sixth Form Centre prior to 11 March 2020 was Gareth Burton. At the date of resignation (10 March 2020), an interim statement of regularity, propriety and compliance was signed. This acknowledges that prior to 11 March 2020, Gareth Burton was responsible for the public funds under his control and confirms that no instances of material irregularity, impropriety or funding non-compliance had been discovered at that date.

We confirm that we and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

We 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.



**Karen Hanley (to 31 August 2020)**  
Accounting Officers  
Date: 26 January 2021



**Steven Jefferies (from 1 September 2020)**



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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 26 January 2021 and signed on its behalf by:



**Susan Tovell**  
Chair of Trustees

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**

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**Opinion**

We have audited the financial statements of Cheltenham Bournside School and Sixth Form Centre (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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's affairs as at 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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'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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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



**Tara Westcott (Senior Statutory Auditor)**

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor  
Carrick House

Lypiatt Road  
Cheltenham  
GL50 2QJ

Date: 28 January 2021

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE AND THE EDUCATION AND SKILLS  
FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 13 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 the year 1 September 2019 to 31 August 2020 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cheltenham Bournside School and Sixth Form Centre and 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 Cheltenham Bournside School and Sixth Form Centre and 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 26 April 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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's income and expenditure.

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE AND THE EDUCATION & SKILLS  
FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Crowe U.K. LLP*

Reporting Accountant  
**Crowe U.K. LLP**

Statutory Auditor

Date: 28 January 2021

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	223,443	223,443	460,951
Charitable activities	4	397,832	8,934,235	-	9,332,067	8,703,876
Other trading activities		390,863	-	-	390,863	434,661
Investments	7	6,695	-	-	6,695	16,330
<b>Total income</b>		<b>795,390</b>	<b>8,934,235</b>	<b>223,443</b>	<b>9,953,068</b>	<b>9,615,818</b>
<b>Expenditure on:</b>						
Raising funds		482,210	-	-	482,210	369,119
Charitable activities		7,009	9,547,723	646,540	10,201,272	9,349,338
<b>Total expenditure</b>		<b>489,219</b>	<b>9,547,723</b>	<b>646,540</b>	<b>10,683,482</b>	<b>9,718,457</b>
<b>Net income/(expenditure)</b>		<b>306,171</b>	<b>(613,488)</b>	<b>(423,097)</b>	<b>(730,414)</b>	<b>(102,639)</b>
Transfers between funds	18	(343,590)	287,488	56,102	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(37,419)</b>	<b>(326,000)</b>	<b>(366,995)</b>	<b>(730,414)</b>	<b>(102,639)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	439,000	-	439,000	(1,458,000)
<b>Net movement in funds</b>		<b>(37,419)</b>	<b>113,000</b>	<b>(366,995)</b>	<b>(291,414)</b>	<b>(1,560,639)</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,481,055	(3,934,000)	23,683,927	21,230,982	22,791,621
Net movement in funds	(37,419)	113,000	(366,995)	(291,414)	(1,560,639)
<b>Total funds carried forward</b>	<u><u>1,443,636</u></u>	<u><u>(3,821,000)</u></u>	<u><u>23,316,932</u></u>	<u><u>20,939,568</u></u>	<u><u>21,230,982</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.



**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07524244**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	<b>23,229,885</b>	23,683,927
		<u>23,229,885</u>	<u>23,683,927</u>
<b>Current assets</b>			
Debtors	15	<b>452,462</b>	438,482
Cash at bank and in hand		<b>1,952,088</b>	1,848,599
		<u>2,404,550</u>	<u>2,287,081</u>
Creditors: amounts falling due within one year	16	<b>(785,975)</b>	(773,435)
<b>Net current assets</b>		<b>1,618,575</b>	1,513,646
<b>Total assets less current liabilities</b>		<b>24,848,460</b>	25,197,573
Creditors: amounts falling due after more than one year	17	<b>(87,892)</b>	(32,591)
<b>Net assets excluding pension liability</b>		<b>24,760,568</b>	25,164,982
Defined benefit pension scheme liability	25	<b>(3,821,000)</b>	(3,934,000)
<b>Total net assets</b>		<b>20,939,568</b>	21,230,982

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07524244**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	23,316,932	23,683,927
Restricted funds excluding pension asset	18	23,316,932	23,683,927
Pension reserve	18	(3,821,000)	(3,934,000)
<b>Total restricted funds</b>	18	<b>19,495,932</b>	<b>19,749,927</b>
<b>Unrestricted income funds</b>	18	<b>1,443,636</b>	<b>1,481,055</b>
<b>Total funds</b>		<b>20,939,568</b>	<b>21,230,982</b>

The financial statements on pages 29 to 63 were approved by the Trustees, and authorised for issue on 26 January 2021 and are signed on their behalf, by:

  
 .....

**Susan Tovell**  
 Chair of Trustees

  
 .....

**Steven Jefferies**  
 Accounting Officer

The notes on pages 34 to 63 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> £	<b>2019</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<b>7,146</b>	(291,896)
<b>Cash flows from investing activities</b>	22	<b>26,738</b>	(2,032,476)
<b>Cash flows from financing activities</b>	21	<b>69,605</b>	5,466
<b>Change in cash and cash equivalents in the year</b>		<b>103,489</b>	(2,318,906)
Cash and cash equivalents at the beginning of the year		<b>1,848,599</b>	4,167,505
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>1,952,088</b>	1,848,599

The notes on pages 34 to 63 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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.

The company is a private company (limited by guarantee) which is incorporated and registered in England and Wales (no. 07524244). The address of the principal office is Warden Hill Road, Cheltenham, Gloucestershire, GL51 3EF.

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy's educational 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

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 recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**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 recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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 only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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.

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**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**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 recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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 or 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	-	-	-
Capital Grants	-	223,443	<b>223,443</b>
	<hr/>	<hr/>	<hr/>
	-	223,443	<b>223,443</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		<i>Restricted</i>	
	<i>Unrestricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Donations	2,650	-	2,650
Capital Grants	-	458,301	458,301
	<hr/>	<hr/>	<hr/>
	2,650	458,301	460,951
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Income from charitable activities - Funding for educational operations	2,107	8,934,235	<b>8,936,342</b>
Income from charitable activities - School trips	395,725	-	<b>395,725</b>
	<b>397,832</b>	<b>8,934,235</b>	<b>9,332,067</b>
	<b>397,832</b>	<b>8,934,235</b>	<b>9,332,067</b>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Funding for educational operations	16,510	8,398,102	8,414,612
Income from charitable activities - School trips	289,264	-	289,264
	<b>305,774</b>	<b>8,398,102</b>	<b>8,703,876</b>
	<b>305,774</b>	<b>8,398,102</b>	<b>8,703,876</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Funding for the academy's funding for educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	7,963,105	<b>7,963,105</b>
Other DfE/EFA revenue grants	-	714,063	<b>714,063</b>
	-	8,677,168	<b>8,677,168</b>
<b>Other government grants</b>			
Local Authority grants	-	184,615	<b>184,615</b>
	-	184,615	<b>184,615</b>
<b>Other funding</b>			
Academy funds	2,107	-	<b>2,107</b>
Contributions from BeLF	-	9,820	<b>9,820</b>
	2,107	9,820	<b>11,927</b>
<b>Exceptional government funding</b>			
Coronavirus Job Retention Scheme grant	-	32,369	<b>32,369</b>
Coronavirus exceptional support	-	30,263	<b>30,263</b>
	-	62,632	<b>62,632</b>
	2,107	8,934,235	<b>8,936,342</b>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £30,263 of costs relating to premises, free school meals, and suspected or confirmed Coronavirus cases. These costs are included in notes 8 and 9 below as appropriate.
- The academy furloughed its catering and sports centre staff under the government's CJRS. The funding received of £32,369 relates to staff costs in respect of 8 staff which are included within note 11 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Funding for the academy's funding for educational operations (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	7,764,627	7,764,627
Other DfE/EFA revenue grants	-	277,797	277,797
	-	8,042,424	8,042,424
<b>Other government grants</b>			
Local Authority grants	-	239,858	239,858
Other government grants	-	6,000	6,000
	-	245,858	245,858
<b>Other funding</b>			
Academy funds	16,510	-	16,510
Contributions from BeLF	-	109,820	109,820
	16,510	8,398,102	8,414,612

**6. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Rental and sports centre income	111,765	111,765
Catering income	267,282	267,282
Reimbursement of staff member	1,630	1,630
Water Services Income	10,186	10,186
	390,863	390,863

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Income from other trading activities (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rental and sports centre income	117,682	117,682
Catering income	307,388	307,388
Reimbursement of staff member	2,329	2,329
Water Services Income	7,262	7,262
	<u>434,661</u>	<u>434,661</u>

**7. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income	6,695	<b>6,695</b>
	<u>6,695</u>	<u>6,695</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	16,330	16,330
	<u>16,330</u>	<u>16,330</u>

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Expenditure on fundraising trading activities:				
Direct costs	331,637	-	150,573	<b>482,210</b>
Funding for educational operations:				
Direct costs	6,152,395	646,540	1,069,636	<b>7,868,571</b>
Allocated support costs	1,497,992	-	834,709	<b>2,332,701</b>
	<u>7,982,024</u>	<u>646,540</u>	<u>2,054,918</u>	<u><b>10,683,482</b></u>

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Expenditure on fundraising trading activities:				
Direct costs	187,366	-	181,753	369,119
Funding for educational operations:				
Direct costs	5,753,120	500,200	1,019,886	7,273,206
Allocated support costs	1,093,409	-	982,723	2,076,132
	<u>7,033,895</u>	<u>500,200</u>	<u>2,184,362</u>	<u>9,718,457</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Funding for educational operations	<u>7,868,571</u>	<u>2,332,701</u>	<u><b>10,201,272</b></u>

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Funding for educational operations	<u>7,273,206</u>	<u>2,076,132</u>	<u>9,349,338</u>

**Analysis of direct costs**

	<b>Funding for educational operations 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	6,070,377	<b>6,070,377</b>
Depreciation	646,540	<b>646,540</b>
Catering costs	10,580	<b>10,580</b>
Teaching and educational support staff costs	82,018	<b>82,018</b>
Educational supplies	613,793	<b>613,793</b>
Educational activities	2,802	<b>2,802</b>
Examination fees	150,353	<b>150,353</b>
Staff development	22,564	<b>22,564</b>
Other direct costs	225,554	<b>225,554</b>
Maintenance of premises and equipment	13,390	<b>13,390</b>
Insurance	30,600	<b>30,600</b>
	<u>7,868,571</u>	<u><b>7,868,571</b></u>

**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Funding for educational operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	5,658,195	5,658,195
Depreciation	500,200	500,200
Teaching and educational support staff costs	91,501	91,501
Educational supplies	464,003	464,003
Educational activities	282,789	282,789
Examination fees	173,008	173,008
Staff development	17,689	17,689
Other direct costs	85,821	85,821
	<u>7,273,206</u>	<u>7,273,206</u>

**Analysis of support costs**

	<b>Funding for educational operations 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	1,452,950	<b>1,452,950</b>
Loss on disposal of fixed assets	4,207	<b>4,207</b>
Support staff costs	118,042	<b>118,042</b>
Maintenance of premises and equipment	304,398	<b>304,398</b>
Cleaning	41,137	<b>41,137</b>
Rent & rates	44,478	<b>44,478</b>
Insurance	(503)	<b>(503)</b>
Security and transport	20,217	<b>20,217</b>
Professional fees	98,155	<b>98,155</b>
Other support costs	249,620	<b>249,620</b>
	<u>2,332,701</u>	<u>2,332,701</u>



**CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Funding for educational operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	922,718	922,718
Support staff costs	315,538	315,538
Maintenance of premises and equipment	231,102	231,102
Cleaning	33,812	33,812
Rent & rates	39,852	39,852
Insurance	41,828	41,828
Security and transport	52,658	52,658
Professional fees	151,062	151,062
Other support costs	287,562	287,562
	<u>2,076,132</u>	<u>2,076,132</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Operating lease rentals	<b>122,954</b>	118,301
Depreciation of tangible fixed assets	<b>646,540</b>	500,200
Fees paid to auditor for:		
- audit	<b>14,750</b>	14,375
- other services	<b>3,840</b>	1,175
	<u><b>122,954</b></u>	<u>118,301</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,646,888	5,206,220
Social security costs	556,095	510,992
Pension costs	1,584,034	971,192
	7,787,017	6,688,404
Agency staff costs	112,989	204,645
Supply costs	82,018	140,846
	7,982,024	7,033,895
	2020 £	2019 £
Redundancy payments	-	49,570
	-	49,570

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual payments totalling £nil (2019: £49,570). Individually, the payments were: £nil (2019: £20,000; £18,402; £11,168).

**c. Staff numbers**

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

	2020 No.	<i>Restated</i> 2019 No.
Teachers	92	96
Administration and support	79	68
Management	9	6
	180	170

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**11. Staff (continued)**

**d. Higher paid staff**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>3</b>	<i>2</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	<b>2</b>	-
In the band £90,001 - £100,000	-	<i>1</i>

**e. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £728,115 (2019: £706,641).

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**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>2020</b>	<i>Restated</i>
		<b>£</b>	<i>2019</i>
			<b>£</b>
Gareth Burton, Headteacher	Remuneration	<b>80,000 - 85,000</b>	<i>90,000 - 95,000</i>
	Pension contributions paid	<b>20,000 - 25,000</b>	<i>15,000 - 20,000</i>
Alan Hastings, Staff Governor (resigned 31 May 2019)	Remuneration		<i>45,000 - 50,000</i>
	Pension contributions paid		<i>15,000 - 20,000</i>
Julie Bodilly, Staff Governor (resigned 21 May 2019)	Remuneration		<i>35,000 - 40,000</i>
	Pension contributions paid		<i>10,000 - 15,000</i>
Edward Bishop, Staff Governor (appointed 27 February 2019)	Remuneration	<b>40,000 - 45,000</b>	<i>15,000 - 20,000</i>
	Pension contributions paid	<b>5,000 - 10,000</b>	<i>0 - 5,000</i>
Samantha Cowley, Staff Governor (appointed 27 February 2019)	Remuneration	<b>10,000 - 15,000</b>	<i>5,000 - 10,000</i>
	Pension contributions paid	<b>5,000 - 10,000</b>	<i>0 - 5,000</i>

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Directors and Officers indemnity element from the overall cost of the RPA scheme.

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**14. Tangible fixed assets**

	Freehold property £	Assets under construction £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2019	25,798,447	-	775,393	203,654	431,698	27,209,192
Additions	-	101,942	9,378	45,487	39,898	196,705
Disposals	-	-	-	(11,601)	(77,672)	(89,273)
At 31 August 2020	<u>25,798,447</u>	<u>101,942</u>	<u>784,771</u>	<u>237,540</u>	<u>393,924</u>	<u>27,316,624</u>
<b>Depreciation</b>						
At 1 September 2019	2,565,982	-	502,735	112,338	344,210	3,525,265
Charge for the year	499,903	-	78,024	20,047	48,566	646,540
On disposals	-	-	-	(7,394)	(77,672)	(85,066)
At 31 August 2020	<u>3,065,885</u>	<u>-</u>	<u>580,759</u>	<u>124,991</u>	<u>315,104</u>	<u>4,086,739</u>
<b>Net book value</b>						
At 31 August 2020	<u><u>22,732,562</u></u>	<u><u>101,942</u></u>	<u><u>204,012</u></u>	<u><u>112,549</u></u>	<u><u>78,820</u></u>	<u><u>23,229,885</u></u>
At 31 August 2019	<u><u>23,232,465</u></u>	<u><u>-</u></u>	<u><u>272,658</u></u>	<u><u>91,316</u></u>	<u><u>87,488</u></u>	<u><u>23,683,927</u></u>

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**15. Debtors**

	2020 £	2019 £
Other debtors	156,085	202,669
Prepayments and accrued income	296,377	235,813
	<u>452,462</u>	<u>438,482</u>

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

	2020 £	2019 £
Other loans	29,768	10,864
Trade creditors	165,566	206,325
Other taxation and social security	134,513	120,002
Other creditors	151,013	112,462
Accruals and deferred income	305,115	323,782
	<u>785,975</u>	<u>773,435</u>
	2020 £	2019 £
Deferred income at 1 September 2019	71,443	20,479
Resources deferred during the year	154,236	71,443
Amounts released from previous periods	(71,443)	(20,479)
	<u>154,236</u>	<u>71,443</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips, ESFA GAG Rates Relief funding, and lag learner funding received in advance of the 2020/21 financial year.

Included in other creditors are Salix loans of £29,768 (2019 - £10,864) from the ESFA. No interest is charged on this loan.

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**17. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other loans	<b>87,892</b>	<b>32,591</b>

Other creditors due after more than one year relate to Salix loans from the ESFA which are wholly repayable within 5 years. No interest is charged on this loan.

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**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,481,055	795,390	(489,219)	(343,590)	-	1,443,636
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	7,920,481	(8,207,969)	287,488	-	-
Pupil premium and other grants	-	216,133	(216,133)	-	-	-
Other government grants	-	725,169	(725,169)	-	-	-
Other funding	-	9,820	(9,820)	-	-	-
Exceptional government funding	-	62,632	(62,632)	-	-	-
Pension reserve	(3,934,000)	-	(326,000)	-	439,000	(3,821,000)
	<u>(3,934,000)</u>	<u>8,934,235</u>	<u>(9,547,723)</u>	<u>287,488</u>	<u>439,000</u>	<u>(3,821,000)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	23,683,927	-	(646,540)	192,498	-	23,229,885
Government grants	-	223,443	-	(136,396)	-	87,047
	<u>23,683,927</u>	<u>223,443</u>	<u>(646,540)</u>	<u>56,102</u>	<u>-</u>	<u>23,316,932</u>
<b>Total Restricted funds</b>	<u>19,749,927</u>	<u>9,157,678</u>	<u>(10,194,263)</u>	<u>343,590</u>	<u>439,000</u>	<u>19,495,932</u>
<b>Total funds</b>	<u><u>21,230,982</u></u>	<u><u>9,953,068</u></u>	<u><u>(10,683,482)</u></u>	<u><u>-</u></u>	<u><u>439,000</u></u>	<u><u>20,939,568</u></u>



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**18. Statement of funds (continued)**

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 within the Academy's declared objectives. Other DfE/EFA grants relate to 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 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 2020. This limit was not breached during the year ended 31 August 2020.

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 to be 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 25 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 but no expenditure has yet been capitalised. When the project commences, costs will be allocated to this fund.

**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.

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

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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
General Funds 1	1,609,213	759,415	(651,908)	(235,665)	-	1,481,055
<b>Restricted general funds</b>						
General Annual Grant (GAG)	218,804	7,729,133	(7,759,380)	(188,557)	-	-
Pupil premium and other grants	-	201,449	(201,449)	-	-	-
Other government grants	-	357,700	(357,700)	-	-	-
Other funding	-	109,820	(109,820)	-	-	-
Pension reserve	(2,338,000)	-	(138,000)	-	(1,458,000)	(3,934,000)
	<u>(2,119,196)</u>	<u>8,398,102</u>	<u>(8,566,349)</u>	<u>(188,557)</u>	<u>(1,458,000)</u>	<u>(3,934,000)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	21,693,350	-	(500,200)	2,490,777	-	23,683,927
Government grants	-	458,301	-	(458,301)	-	-
Expansion project	1,608,254	-	-	(1,608,254)	-	-
	<u>23,301,604</u>	<u>458,301</u>	<u>(500,200)</u>	<u>424,222</u>	<u>-</u>	<u>23,683,927</u>
<b>Total Restricted funds</b>	<u>21,182,408</u>	<u>8,856,403</u>	<u>(9,066,549)</u>	<u>235,665</u>	<u>(1,458,000)</u>	<u>19,749,927</u>
<b>Total funds</b>	<u><u>22,791,621</u></u>	<u><u>9,615,818</u></u>	<u><u>(9,718,457)</u></u>	<u><u>-</u></u>	<u><u>(1,458,000)</u></u>	<u><u>21,230,982</u></u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	23,229,885	<b>23,229,885</b>
Current assets	1,443,636	873,867	87,047	<b>2,404,550</b>
Creditors due within one year	-	(785,975)	-	<b>(785,975)</b>
Creditors due in more than one year	-	(87,892)	-	<b>(87,892)</b>
Provisions for liabilities and charges	-	(3,821,000)	-	<b>(3,821,000)</b>
<b>Total</b>	<b>1,443,636</b>	<b>(3,821,000)</b>	<b>23,316,932</b>	<b>20,939,568</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	23,683,927	<b>23,683,927</b>
Current assets	1,481,055	806,026	-	<b>2,287,081</b>
Creditors due within one year	-	(773,435)	-	<b>(773,435)</b>
Creditors due in more than one year	-	(32,591)	-	<b>(32,591)</b>
Provisions for liabilities and charges	-	(3,934,000)	-	<b>(3,934,000)</b>
<b>Total</b>	<b>1,481,055</b>	<b>(3,934,000)</b>	<b>23,683,927</b>	<b>21,230,982</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(730,414)</b>	<b>(102,639)</b>
<b>Adjustments for:</b>		
Depreciation	<b>646,540</b>	<b>500,200</b>
Capital grants from DfE and other capital income	<b>(223,443)</b>	<b>(458,301)</b>
Interest receivable	<b>(6,695)</b>	<b>(16,330)</b>
Defined benefit pension scheme cost less contributions payable	<b>253,000</b>	<b>72,000</b>
Defined benefit pension scheme finance cost	<b>73,000</b>	<b>66,000</b>
Increase in debtors	<b>(13,980)</b>	<b>(150,786)</b>
Increase/(decrease) in creditors	<b>4,931</b>	<b>(202,040)</b>
Disposal of tangible fixed assets	<b>4,207</b>	<b>-</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>7,146</b>	<b>(291,896)</b>

**21. Cash flows from financing activities**

	2020 £	2019 £
Cash inflows from new borrowing	<b>94,521</b>	<b>-</b>
Repayments of borrowing	<b>(31,611)</b>	<b>(10,864)</b>
Interest receivable	<b>6,695</b>	<b>16,330</b>
<b>Net cash provided by financing activities</b>	<b>69,605</b>	<b>5,466</b>

**22. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	<b>(196,705)</b>	<b>(2,490,777)</b>
Capital grants from DfE Group	<b>223,443</b>	<b>458,301</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>26,738</b>	<b>(2,032,476)</b>

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**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,952,088	1,848,599
<b>Total cash and cash equivalents</b>	<b>1,952,088</b>	<b>1,848,599</b>

**24. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,848,599	103,489	1,952,088
Debt due within 1 year	(10,864)	(18,904)	(29,768)
Debt due after 1 year	(32,591)	(55,301)	(87,892)
	<b>1,805,144</b>	<b>29,284</b>	<b>1,834,428</b>

**25. 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, which is managed by Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £151,013 were payable to the schemes at 31 August 2020 (2019 - £ -) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (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 nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £933,837 (2019 - £619,246).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £465,000 (2019 - £391,000), of which employer's contributions totalled £389,000 (2019 - £329,000) and employees' contributions totalled £ 76,000 (2019 - £62,000). The agreed contribution rates for future years are 31.8 per cent for employers and 5.5-12.5 per cent for employees.

The LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>2.5</b>	2.60
Rate of increase for pensions in payment/inflation	<b>2.2</b>	2.30
Discount rate for scheme liabilities	<b>1.7</b>	1.80

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.7</b>	22.4
Females	<b>23.9</b>	24.6
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	24.0
Females	<b>25.3</b>	26.4

**Sensitivity analysis**

	<b>2020</b>	2019
	£000	£000
0.5% decrease in real discount rate	<b>1,022</b>	1,061
0.5% increase in the salary increase rate	<b>85</b>	146
0.5% increase in the pension increase rate (CPI)	<b>921</b>	984

**Share of scheme assets**

The academy's share of the assets in the scheme was:

	<b>2020</b>	2019
	£	£
Equities	<b>3,602,000</b>	3,274,000
Corporate bonds	<b>1,255,000</b>	1,259,000
Property	<b>436,000</b>	403,000
Cash and other liquid assets	<b>164,000</b>	101,000
<b>Total market value of assets</b>	<b>5,457,000</b>	5,037,000

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**25. Pension commitments (continued)**

The actual return on scheme assets was £94,000 (2019 - £128,000).

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

	2020 £	2019 £
Current service cost	(642)	(386)
Past service cost	-	(15)
Interest income	94	128
Interest cost	(167)	(194)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(715)</b>	<b>(467)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>8,971,000</b>	<b>6,762,000</b>
Interest cost	167,000	194,000
Employee contributions	76,000	62,000
Benefits paid	(99,000)	(74,000)
Actuarial (gain) / loss	(479,000)	1,626,000
Current service cost	642,000	401,000
<b>At 31 August</b>	<b>9,278,000</b>	<b>8,971,000</b>

Changes in the fair value of the academy's share of scheme assets were as follows:

	2020 £	2019 £
<b>At 1 September</b>	<b>5,037,000</b>	<b>4,424,000</b>
Interest income	94,000	128,000
Employer contributions	389,000	329,000
Employee contributions	76,000	62,000
Benefits paid	(99,000)	(74,000)
Return on assets	(40,000)	168,000
<b>At 31 August</b>	<b>5,457,000</b>	<b>5,037,000</b>



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**26. Operating lease commitments**

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	26,820	128,306
Later than 1 year and not later than 5 years	2,609	86,064
Later than 5 years	598	1,250
	<u>30,027</u>	<u>215,620</u>

**27. Members' liability**

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

**28. 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 2019 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 account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**29. Agency arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Academy received £26,251 (2019 - £25,522) and disbursed £6,541 (2019 - £23,859) from the fund. An amount of £19,710 (2019 - £1,663) has been added to the existing creditor from the prior year resulting in a total of £43,449 (2019 - £23,739) of undistributed funds that are repayable to ESFA.