

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE
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REFERENCE AND ADMINISTRATIVE DETAILS

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
Edward Bishop, Staff Governor
Phoebe Crook (resigned 11 October 2021)
Nicola Cox
Samir Guglani (appointed 21 September 2021)
Steven Jefferies, Head Teacher (appointed 1 September 2020)
John Martin (appointed 29 June 2021)
Antonia Noble (resigned 16 September 2021)
Ryan O'Donnell (appointed 29 June 2021)
Stephen Reis (resigned 5 November 2020)
Katherine Safe
Jack Turner (appointed 28 October 2020)
Samantha Watson (resigned 30 September 2021)

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 2021

Company Secretary

Clare Johnson

Chief executive officer

Steven Jefferies

Senior Staff Members (Senior Leadership Team)

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

Independent auditor

Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

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 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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

Structure, governance and management

a. Constitution

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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, staff, appointed and co-opted trustees.

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

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

No Trustee received any remuneration in respect of their duties as a trustee from the academy during the year. 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 2021

Structure, governance and management (continued)

f. Organisational structure

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

Members, who are not employees of the Trust, are the 'guardians of the governance' of the trust, and must ensure that the board is exercising effective governance. Members hold the AGM where they receive the annual accounts and the trustees annual report. Apart from the AGM, members meet at least three times each year and 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. Teaching and support staff work with the Senior Leadership Team to ensure the academy's aims and objectives are met.

In order to support the effective operation of the trust, the Board has adopted the Circle Model of Governance where the full Board meet a minimum of six times each academic year. It is supported by two committees, the Pay and Performance Committee and Audit and Risk Committee, to which the Board delegates certain of its powers and functions.

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

Individual trustees carry out delegated responsibilities in specific areas including:

Safeguarding Trustee
Pupil Premium Trustee
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)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

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

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

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

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 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 before 30 November each year.

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

Trade Union Facility Time

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

h. Related parties and other connected charities and organisations

No related party transactions took place in the period of account, other than certain trustees' remuneration.

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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:

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

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)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

Focus for 2021-22

The academy has clear targets and strategies, which are set out in our 2021-22 School Development Plan and summarised below:

Personal Development

Evolve the rich extra-curricular provision for which Bournside is known and ensure availability for all
Address contemporary societal issues with all stakeholders including parents
Develop a responsive offer of careers advice and guidance
Enhance the development of cultural capital

Quality of Education

A clear focus on the academic progress of all learners (in particular PP and HPA) leads to above average P8 and A' level Progress score.
The curriculum and target outcomes are well-understood, coherent, ambitious and challenging
Curriculum pathways, teaching, learning and assessment are matched precisely to the needs of all learners
Continue to improve the marking and assessment process
Continue to improve outcomes for disadvantaged students

Behaviour and Attitudes

Improve attendance to 96%, in particular for disadvantaged students.
Make explicit links between the curriculum and house tutoring programme in order to promote British values and the Bournside's values.
Further develop an aspirational culture
Consolidate the internal AP base ("Bournside Base")

Leadership and Management

Continued consistency in senior and middle leadership
Ensure teaching, intervention and support are data driven
Safeguard staff emotional and mental wellbeing
Ensure Bournside is an outward facing organisation, integrated into the local education landscape
Ensure Bournside is oversubscribed in future years
Embed a culture of continuous professional development for all colleagues

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Attendance and Behaviour Data
- Achieving our new fundraising objectives and annual revenue targets

Inspiring – our 5 year vision

A new Strategic Vision 2021 – 2026 has recently been adopted by the Board of Trustees which sets out our ambition for the school over the next 5 years.

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

The full vision statement will be available to view on our website.

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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

Educational performance

In summer 2021, public exams were once again cancelled and our students at both GCSE and A Level underwent tests and assessments as part of the Centre Assessed Grades (CAGs) process. These were subject to a collective moderations process that began at teacher level and was then subject to robust scrutiny by Heads of Department, the SLT and Headteacher.

GCSE – Key Stage 4

Average Attainment 8: 51.24 (2020: 50.3)

% of pupils 4 or above in English: 79.3% (2020: 85.4%)

% of pupils 4 or above in Maths: 75.4% (2020: 77.0%)

% of pupils 4 or above in English and Maths: 70.7% (2020: 72.8%)

A Level – Key Stage 5

Overall average points per pupil: 111.42 (2020: 108.24)

A level average points per pupil: 104.52 (2020: 102.13)

Site improvements

Our site team took advantage of having a largely empty school site for a number of weeks during the national lockdown to make improvements where it was safe for our team to do so. This included redecoration and landscaping modifications.

During the summer, we invested Section 106 funds afforded to us by local housing development to update our AstroTurf along with creating a brand-new gym facility which complements our tennis and badminton courts, athletics track, sports field and three sports halls.

The school's sixth form has been enhanced with an impressive new café and snack bar– The Pitstop. It provides a vibrant social space for students to work and relax and was officially opened by Alex Chalk, MP.

An empty bungalow formerly used by the school's site manager has been repurposed as an Alternative Provision Unit (APU) in support of our Behaviour Policy. This offers an educational provision for students who are unable to access mainstream education for a number of different reasons and is proving a very effective resource.

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.

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

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

The school has worked hard to ensure it remains in a stable and sustainable financial position. A number of improvements have been implemented to improve teaching standards, timetabling, staffing and resource utilisation without compromising the quality of education that the school provides. A thorough 3 year budget process has been followed that delivers a balanced budget. This ensures the school has sufficient funds and available cash to continue its operation.

The school still faces a number of risks and uncertainties. Like the majority of schools, pupil and staff recruitment is a perennial risk along with the continuing effects of the Covid pandemic.

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

c. Impact of COVID-19

The pandemic continued to heavily impact our school community during the past academic year where a recurring theme was plans made, changed and made again. Our staff and student body responded to all of the challenges with remarkable tenacity, ingenuity and resilience.

The school operated in Year Group bubbles to mitigate COVID-19 infections. This formed part of a rigorous and comprehensive whole school risk assessment that was reviewed regularly across the year.

We were committed to providing a high-quality curriculum accessible from home by our students and our Remote Learning Strategy ensured that our students continued to follow their planned learning journey during home learning when this was necessary during national lockdown periods.

Despite the difficulties, our student and staff attendance remained above average (for schools in the period of COVID-19 disruption) throughout the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

a. Financial review and reserves policy

During the period 1 September 2020 to 31 August 2021 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-19 still provided a net positive income from its trading activities. The total income for the year was £10,515,075 (2020: £9,953,068).

Staff costs remain the single largest expenditure at >80% of total income (excluding capital grants) with COVID-19 creating additional costs which were partially offset by a COVID catch-up grant from the ESFA for £112,360. 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.

The school submitted 2 Condition Improvement Fund ("CIF") bids during the last year, neither of which was awarded, despite appeal.

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.

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 and competition for places in the Sixth Form, leading to a shortfall in funding as a result of falling rolls;
- Failure to maintain and improve educational outcomes resulting in losing our 'Good' category at our next Ofsted inspection;
- 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.

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

- 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

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TRUSTEES' REPORT (CONTINUED)
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d. Reserves policy

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

The policy states the appropriate level of revenue reserves should be equivalent to one month's expenditure of around £750,000. This should provide working capital in the event of delays in the receipt of grants. At 31 August 2021, our reserves (including unrestricted funds and GAG funds) carried forward are £1,610,313.

The academy held fund balances at 31 August 2021 of £19,924,918 (2020: £20,939,568) comprising £23,182,605 (2020: £23,316,932) of restricted fixed asset funds, £4,868,000 of pension reserve deficit (2020: £3,821,000), £252,638 (2020: £nil) of restricted funds, and £1,357,675 (2020: £1,443,636) of unrestricted general funds. The unrestricted funds and restricted funds are included in the minimum reserves calculation.

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.

Fundraising

The school has launched a 50th Anniversary Year fundraising campaign for the ambitious transformation of the Quad, an external communal space at the heart of the school site which hasn't changed since the school was built on the current site in 1972. We plan to create a quality creative outdoor space for the benefit of everyone in our school community, where students can both work and relax.

The academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

It is the Academy's intention to submit bids to the ESFA to seek Condition Improvement Funds for replacing the poorly insulated and structurally compromised flat roofs in two of our main classroom blocks, along with replacement of extremely hazardous and thermally inefficient single glazing and external doors across large part of the site.

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 14 December 2021 and signed on its behalf by:



Susan Tovell
(Chair of Trustees)



Steven Jefferies
(Accounting Officer)

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
Susan Tovell, Chair	7	7
Stuart Hutton, Vice Chair	7	7
Natalie Wheeler, Vice Chair	7	7
Paul Baker	6	7
Edward Bishop, Staff Governor	6	7
Phoebe Crook	5	7
Nicola Cox	6	7
Ryan O'Donnell	1	1
Steven Jefferies, Head Teacher	7	7
Stephen Reis	1	1
Antonia Noble	3	7
Katherine Safe	5	7
Jack Turner	5	6
Samantha Watson	7	7

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

The Board has an Audit and Risk Committee which meets up to 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.

The challenges brought by Covid-19 has meant that trustees continued to adopt a more fluid approach to ensure they met their responsibilities. This included virtual meetings via Zoom and Teams, and timely in-person Covid-secure visits by the Chair of Trustees and both Co-Vice Chairs.

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

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

The committee met two times across the year. During the national lockdown in the first 3 months of 2021, key functions of the committee were subsumed within the full board meetings which met seven times across the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Paul Baker	2	2
Nicola Cox	2	2
Stuart Hutton	2	2
Jack Turner	2	2
Susan Tovell	2	2

Pay & Performance Committee

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

The key functions of the committee are:

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

Attendance during the year at meetings was as follows:

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

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GOVERNANCE STATEMENT (CONTINUED)

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, a number of projects were successfully completed despite the impact of Covid-19. This included the upgrading of the Astro turf facility, a new sports centre gym and upgrading of teaching areas. All of these projects followed the school policies to ensure value for money.

Our Operations Manager and HR Manager started a full supplier review for our Site Maintenance, the In-House Catering Operation has undergone a major refurbishment and change of supplier following a competitive tendering exercise. This includes a new dining facility for the 6th form. This process is ongoing and is under the management of the 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. This has enabled better reporting of Management Accounts to the school and trustees. The school also uses a financial planning tool to help with budgeting.

The purpose of the system of internal control

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

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

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

During 2020-21 the Board of Trustees has continued to rigorously review the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Risk Assessment and Review process has been further strengthened by the development of a new Risk Management Policy and enhancements to the Risk Register. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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 Bishop Fleming LLP.

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

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

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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:



Susan Tovell
Chair of Trustees



Steven Jefferies
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Cheltenham Bournside School and Sixth Form Centre I have considered my responsibility to notify the academy Board of Trustees and the Education and 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 my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I 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 2020.

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



Steven Jefferies
Accounting Officer
Date: 14 December 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 . 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 2020 to 2021;
- 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 14 December 2021 and signed on its behalf by:



Susan Tovell
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Cheltenham Bournside School and Sixth Form Centre (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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

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

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over income to test the timing and completeness of income recognition in the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

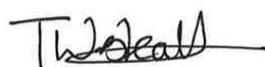
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

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

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

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

16 December 2021

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

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

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

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

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 16 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	274,923	274,923	223,443
Charitable activities	4	54,036	9,866,069	-	9,920,105	9,332,067
Other trading activities		319,552	-	-	319,552	390,863
Investments	7	495	-	-	495	6,695
Total income		374,083	9,866,069	274,923	10,515,075	9,953,068
Expenditure on:						
Raising funds		430,788	-	-	430,788	482,210
Charitable activities		29,256	9,681,933	645,748	10,356,937	10,201,272
Total expenditure		460,044	9,681,933	645,748	10,787,725	10,683,482
Net (expenditure)/income		(85,961)	184,136	(370,825)	(272,650)	(730,414)
Transfers between funds	18	-	(236,498)	236,498	-	-
Net movement in funds before other recognised gains/(losses)		(85,961)	(52,362)	(134,327)	(272,650)	(730,414)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(742,000)	-	(742,000)	439,000
Net movement in funds		(85,961)	(794,362)	(134,327)	(1,014,650)	(291,414)

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 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	1,443,636	(3,821,000)	23,316,932	20,939,568	21,230,982
Net movement in funds	(85,961)	(794,362)	(134,327)	(1,014,650)	(291,414)
Total funds carried forward	<u>1,357,675</u>	<u>(4,615,362)</u>	<u>23,182,605</u>	<u>19,924,918</u>	<u>20,939,568</u>

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

The notes on pages 33 to 64 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	23,088,944	23,229,885
		<u>23,088,944</u>	<u>23,229,885</u>
Current assets			
Debtors	15	468,026	452,462
Cash at bank and in hand		2,319,291	1,952,088
		<u>2,787,317</u>	<u>2,404,550</u>
Creditors: amounts falling due within one year	16	(1,024,357)	(785,975)
Net current assets		1,762,960	1,618,575
Total assets less current liabilities		24,851,904	24,848,460
Creditors: amounts falling due after more than one year	17	(58,986)	(87,892)
Net assets excluding pension liability		24,792,918	24,760,568
Defined benefit pension scheme liability	25	(4,868,000)	(3,821,000)
Total net assets		19,924,918	20,939,568

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	23,182,605	23,316,932
Restricted income funds	18	252,638	-
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	23,435,243	23,316,932
Pension reserve	18	(4,868,000)	(3,821,000)
		<hr/>	<hr/>
Total restricted funds	18	18,567,243	19,495,932
Unrestricted income funds	18	1,357,675	1,443,636
		<hr/>	<hr/>
Total funds		19,924,918	20,939,568
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 28 to 64 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:



.....
Susan Tovell
Chair of Trustees



.....
Steven Jefferies
Accounting Officer

The notes on pages 33 to 64 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	<i>2020</i> £
Cash flows from operating activities			
Net cash provided by operating activities	20	641,998	7,146
Cash flows from investing activities	22	(246,384)	26,738
Cash flows from financing activities	21	(28,411)	69,605
Change in cash and cash equivalents in the year		367,203	103,489
Cash and cash equivalents at the beginning of the year		1,952,088	1,848,599
Cash and cash equivalents at the end of the year	23, 24	2,319,291	1,952,088

The notes on pages 33 to 64 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

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 2020 to 2021 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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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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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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. 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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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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	16,500	16,500
Capital Grants	33,220	33,220
Grants	225,203	225,203
	274,923	274,923
	274,923	274,923
	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Capital Grants	223,443	223,443
	223,443	223,443
	223,443	223,443

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4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Funding for educational operations	142	9,866,069	9,866,211
Income from charitable activities - School trips	53,894	-	53,894
	<u>54,036</u>	<u>9,866,069</u>	<u>9,920,105</u>
	<u><u>54,036</u></u>	<u><u>9,866,069</u></u>	<u><u>9,920,105</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Funding for educational operations	2,107	8,934,235	8,936,342
Income from charitable activities - School trips	395,725	-	395,725
	<u>397,832</u>	<u>8,934,235</u>	<u>9,332,067</u>
	<u><u>397,832</u></u>	<u><u>8,934,235</u></u>	<u><u>9,332,067</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the academy's funding for educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,445,767	8,445,767
Other DfE/ESFA grants			
Pupil Premium	-	235,166	235,166
Teachers Pension Grant	-	382,895	382,895
Others	-	119,425	119,425
	-	9,183,253	9,183,253
Other Government grants			
Local authority grants	-	247,382	247,382
	-	247,382	247,382
Other income from the academy's funding for educational operations	142	173,296	173,438
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	112,360	112,360
Other DfE/ESFA COVID-19 funding	-	83,025	83,025
	-	195,385	195,385
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	26,923	26,923
Other COVID-19 funding	-	39,830	39,830
	-	66,753	66,753
	142	9,866,069	9,866,211

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FOR THE YEAR ENDED 31 AUGUST 2021

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,963,105	7,963,105
Other DfE/ESFA grants			
Pupil Premium	-	216,133	216,133
Teachers Pension Grant	-	379,506	379,506
Others	-	118,424	118,424
	-	8,677,168	8,677,168
Other Government grants			
Local authority grants	-	184,615	184,615
	-	184,615	184,615
Other income from the academy's funding for educational operations	2,107	9,820	11,927
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	30,263	30,263
	-	30,263	30,263
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	32,369	32,369
	-	32,369	32,369
	2,107	8,934,235	8,936,342

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Teachers Pension Grant and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £112,360 of funding for catch-up premium and costs incurred in respect of this funding totalled £112,360. The Academy Trust has also been eligible to claim additional funding of £83,025 (2020: £30,263) in year from government support schemes in response to the coronavirus outbreak. The funding received for coronavirus exceptional support covers premises, free school meal, cleaning costs, summer school funding and £39,830 of mass testing funding. These costs are included in notes 8 and 9 below as appropriate.

The academy furloughed some of its catering and sports centre staff under the government's CJRS. The funding received of £26,923 relates to staff costs in respect of 7 staff which are included within note 11 below as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental and sports centre income	118,792	118,792
Catering income	190,511	190,511
Water Services Income	10,249	10,249
	<u>319,552</u>	<u>319,552</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>390,863</u>	<u>390,863</u>

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	495	495
	<u>495</u>	<u>495</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	269,261	-	161,527	430,788
Funding for educational operations:				
Direct costs	6,917,655	645,234	709,543	8,272,432
Allocated support costs	1,258,082	-	826,423	2,084,505
	<u>8,444,998</u>	<u>645,234</u>	<u>1,697,493</u>	<u>10,787,725</u>
	<u><u>8,444,998</u></u>	<u><u>645,234</u></u>	<u><u>1,697,493</u></u>	<u><u>10,787,725</u></u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	331,637	-	150,573	482,210
Funding for educational operations:				
Direct costs	6,152,395	646,540	1,069,636	7,868,571
Allocated support costs	1,497,992	-	834,709	2,332,701
	<u>7,982,024</u>	<u>646,540</u>	<u>2,054,918</u>	<u>10,683,482</u>
	<u><u>7,982,024</u></u>	<u><u>646,540</u></u>	<u><u>2,054,918</u></u>	<u><u>10,683,482</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Funding for educational operations	8,272,432	2,084,505	10,356,937

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

Analysis of direct costs

	Funding for educational operations 2021 £	Total funds 2021 £
Staff costs	6,814,727	6,814,727
Depreciation	645,748	645,748
Catering costs	11,873	11,873
Teaching and educational support staff costs	102,928	102,928
Educational supplies	263,803	263,803
Educational activities	29,256	29,256
Examination fees	132,468	132,468
Staff development	26,309	26,309
Other direct costs	158,630	158,630
Maintenance of premises and equipment	54,899	54,899
Insurance	31,791	31,791
	8,272,432	8,272,432

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

	Funding for educational operations 2021	Total funds 2021
	£	£
Staff costs	1,251,266	1,251,266
Support staff costs	73,816	73,816
Maintenance of premises and equipment	292,637	292,637
Cleaning	9,828	9,828
Rent & rates	51,192	51,192
Insurance	11,800	11,800
Security and transport	25,895	25,895
Professional fees	76,209	76,209
Other support costs	291,862	291,862
	<u>2,084,505</u>	<u>2,084,505</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	151,191	122,954
Depreciation of tangible fixed assets	645,748	646,540
Fees paid to auditor for:		
- audit	14,750	14,750
- other services	4,945	3,840
	<u>14,750</u>	<u>14,750</u>
	<u>4,945</u>	<u>3,840</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,009,940	5,646,888
Social security costs	596,919	556,095
Pension costs	1,653,982	1,584,034
	<u>8,260,841</u>	<u>7,787,017</u>
Agency staff costs	81,229	112,989
Supply costs	102,928	82,018
	<u>8,444,998</u>	<u>7,982,024</u>

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

Included in wages and salaries costs are non-statutory/non-contractual payments totalling £57,446 payable to 6 individuals (2020: £nil). Individually, the payments were: £21,759; £17,000; £10,413; £5,152; £2,072; and £1,050 (2020: nil).

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	100	92
Administration and support	91	79
Management	11	9
	<u>202</u>	<u>180</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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:

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	2
In the band £100,001 - £110,000	1	-

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 £934,285 (2020: £728,115).

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NOTES TO THE FINANCIAL STATEMENTS
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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:

		2021	<i>2020</i>
		£	£
Steven Jefferies, Headteacher (appointed 1 September 2020)	Remuneration	100,000 - 105,000	
	Pension contributions paid	20,000 - 25,000	
Gareth Burton, Headteacher (resigned 31 August 2020)	Remuneration		<i>80,000 - 85,000</i>
	Pension contributions paid		<i>20,000 - 25,000</i>
Edward Bishop, Staff Governor	Remuneration	40,000 - 45,000	<i>40,000 - 45,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>
Samantha Cowley, Staff Governor (resigned 30 January 2020)	Remuneration		<i>10,000 - 15,000</i>
	Pension contributions paid		<i>5,000 - 10,000</i>

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £NIL to Trustee).

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 £
Cost or valuation						
At 1 September 2020	25,798,447	101,942	784,771	237,540	393,924	27,316,624
Additions	420,379	-	37,537	27,520	19,371	504,807
Transfers between classes	101,942	(101,942)	-	-	-	-
At 31 August 2021	<u>26,320,768</u>	<u>-</u>	<u>822,308</u>	<u>265,060</u>	<u>413,295</u>	<u>27,821,431</u>
Depreciation						
At 1 September 2020	3,065,885	-	580,759	124,991	315,104	4,086,739
Charge for the year	505,000	-	75,742	22,253	42,753	645,748
At 31 August 2021	<u>3,570,885</u>	<u>-</u>	<u>656,501</u>	<u>147,244</u>	<u>357,857</u>	<u>4,732,487</u>
Net book value						
At 31 August 2021	<u><u>22,749,883</u></u>	<u><u>-</u></u>	<u><u>165,807</u></u>	<u><u>117,816</u></u>	<u><u>55,438</u></u>	<u><u>23,088,944</u></u>
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>

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15. Debtors

	2021 £	2020 £
Other debtors	100,888	156,085
Prepayments and accrued income	367,138	296,377
	468,026	452,462
	468,026	452,462

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	29,768	29,768
Trade creditors	414,075	165,566
Other taxation and social security	138,046	134,513
Other creditors	236,762	151,013
Accruals and deferred income	205,706	305,115
	1,024,357	785,975
	1,024,357	785,975
	2021 £	2020 £
Deferred income at 1 September 2020	154,236	71,443
Resources deferred during the year	109,142	154,236
Amounts released from previous periods	(154,236)	(71,443)
	109,142	154,236
	109,142	154,236

At the balance sheet date, the Academy Trust was holding funds received in advance for ESFA GAG Rates Relief funding, and GCC LAG learner funding received in advance of the 2021/22 financial year.

Included in other creditors are Salix loans of £29,768 (2020 - £29,768) from the ESFA. No interest is charged on this loan.

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

	2021	<i>2020</i>
	£	£
Other loans	58,986	<i>87,892</i>

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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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,443,636	374,083	(460,044)	-	-	1,357,675
Restricted general funds						
General Annual Grant (GAG)	-	8,445,767	(7,956,631)	(236,498)	-	252,638
Pupil premium	-	235,166	(235,166)	-	-	-
Teachers Pension Grant	-	382,895	(382,895)	-	-	-
Other DfE/ESFA grants	-	119,425	(119,425)	-	-	-
Local authority grants	-	247,382	(247,382)	-	-	-
Catch up premium	-	112,360	(112,360)	-	-	-
Other DfE/ESFA COVID-19 funding	-	83,025	(83,025)	-	-	-
CJRS grant	-	26,923	(26,923)	-	-	-
Other COVID-19 funding	-	39,830	(39,830)	-	-	-
Other income	-	173,296	(173,296)	-	-	-
Pension reserve	(3,821,000)	-	(305,000)	-	(742,000)	(4,868,000)
	(3,821,000)	9,866,069	(9,681,933)	(236,498)	(742,000)	(4,615,362)

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

**Restricted fixed
asset funds**

Fixed assets	23,229,885	-	(641,623)	488,307	-	23,076,569
Government grants	87,047	33,220	-	(120,267)	-	-
Expansion project (s106 funding)	-	225,203	-	(131,542)	-	93,661
Donated assets	-	16,500	(4,125)	-	-	12,375
	<u>23,316,932</u>	<u>274,923</u>	<u>(645,748)</u>	<u>236,498</u>	<u>-</u>	<u>23,182,605</u>
Total Restricted funds	<u>19,495,932</u>	<u>10,140,992</u>	<u>(10,327,681)</u>	<u>-</u>	<u>(742,000)</u>	<u>18,567,243</u>
Total funds	<u><u>20,939,568</u></u>	<u><u>10,515,075</u></u>	<u><u>(10,787,725)</u></u>	<u><u>-</u></u>	<u><u>(742,000)</u></u>	<u><u>19,924,918</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 2021. This limit was not breached during the year ended 31 August 2021.

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 with the project ongoing at year end. The remaining costs will be allocated to this fund in the 2021/22 year.

Unrestricted funds

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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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 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds	1,481,055	795,390	(489,219)	(343,590)	-	1,443,636
Restricted general funds						
General Annual Grant (GAG)	-	7,963,105	(8,250,593)	287,488	-	-
Pupil premium	-	216,133	(216,133)	-	-	-
Teachers Pension Grant	-	379,506	(379,506)	-	-	-
Other DfE/ESFA grants	-	118,424	(118,424)	-	-	-
Local authority grants	-	184,615	(184,615)	-	-	-
Other DfE/ESFA COVID-19 funding	-	30,263	(30,263)	-	-	-
CJRS grant	-	32,369	(32,369)	-	-	-
Other income	-	9,820	(9,820)	-	-	-
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>

CHELTENHAM BOURNSIDE SCHOOL AND SIXTH FORM CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Restricted fixed asset funds

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>
Total Restricted funds	<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>
Total funds	<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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	23,088,944	23,088,944
Current assets	1,357,675	1,335,981	93,661	2,787,317
Creditors due within one year	-	(1,024,357)	-	(1,024,357)
Creditors due in more than one year	-	(58,986)	-	(58,986)
Provisions for liabilities and charges	-	(4,868,000)	-	(4,868,000)
Total	<u><u>1,357,675</u></u>	<u><u>(4,615,362)</u></u>	<u><u>23,182,605</u></u>	<u><u>19,924,918</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(272,650)	(730,414)
Adjustments for:		
Depreciation	645,748	646,540
Capital grants from DfE and other capital income	(258,423)	(223,443)
Interest receivable	(495)	(6,695)
Defined benefit pension scheme cost less contributions payable	238,000	253,000
Defined benefit pension scheme finance cost	67,000	73,000
Increase in debtors	(15,564)	(13,980)
Increase in creditors	238,382	4,931
Disposal of tangible fixed assets	-	4,207
Net cash provided by operating activities	<u>641,998</u>	<u>7,146</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	-	94,521
Repayments of borrowing	(28,906)	(31,611)
Interest receivable	495	6,695
Net cash (used in)/provided by financing activities	(28,411)	69,605

22. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(504,807)	(196,705)
Capital grants from DfE Group	33,220	223,443
Capital funding received from sponsors and others	225,203	-
Net cash (used in)/provided by investing activities	(246,384)	26,738

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,319,291	1,952,088
Total cash and cash equivalents	2,319,291	1,952,088

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,952,088	367,203	2,319,291
Debt due within 1 year	(29,768)	-	(29,768)
Debt due after 1 year	(87,892)	28,906	(58,986)
	1,834,428	396,109	2,230,537

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NOTES TO THE FINANCIAL STATEMENTS
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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 2019.

Contributions amounting to £159,104 were payable to the schemes at 31 August 2021 (2020 - £151,013) 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.

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 £994,081 (2020 - £933,837).

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.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £523,000 (2020 - £465,000), of which employer's contributions totalled £435,000 (2020 - £389,000) and employees' contributions totalled £88,000 (2020 - £76,000). The agreed contribution rates for future years are 30.5 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.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.2	2.5
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	22.9	22.4
Females	26.0	25.3

Sensitivity analysis

	2021	2020
	£000	£000
0.5% decrease in real discount rate	1,275	1,022
0.5% increase in the salary increase rate	95	85
0.5% increase in the pension increase rate (CPI)	1,160	921

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25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	4,869,200	3,602,000
Corporate bonds	1,460,760	1,255,000
Property	486,920	436,000
Cash and other liquid assets	139,120	164,000
Total market value of assets	6,956,000	5,457,000

The actual return on scheme assets was £96,000 (2020 - £94,000).

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

	2021 £	2020 £
Current service cost	(673)	(642)
Interest income	96	94
Interest cost	(163)	(167)
Total amount recognised in the Statement of Financial Activities	(740)	(715)

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

	2021 £	2020 £
At 1 September	9,278,000	8,971,000
Interest cost	163,000	167,000
Employee contributions	88,000	76,000
Actuarial losses/(gains)	742,000	(439,000)
Benefits paid	(97,000)	(99,000)
Current service cost	673,000	642,000
Add back: Return on assets	977,000	(40,000)
At 31 August	11,824,000	9,278,000

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25. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	5,457,000	5,037,000
Interest income	96,000	94,000
Employer contributions	435,000	389,000
Employee contributions	88,000	76,000
Benefits paid	(97,000)	(99,000)
Return on assets	977,000	(40,000)
At 31 August	6,956,000	5,457,000

26. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	95,813	26,820
Later than 1 year and not later than 5 years	46,893	2,609
Later than 5 years	-	598
	142,706	30,027

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.

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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 2021 the Academy received £33,405 (2020 - £26,251) and disbursed £25,177 (2020 - £6,541). An amount of £8,229 (2020 - £19,710) has been added to the existing creditor from the prior year resulting in a total of £29,185 (2020 - £20,956) of undistributed funds that are repayable to ESFA.