

Bournemouth School For Girls

Registered number: 07703931

Governors' report and financial statements

For the year ended 31 August 2018



BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

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BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2018

Members

Governors

Mrs I Ashton
Mrs J Bowley
Mr A Brien*, Headteacher and Accounting Officer
Mr K Cameron*
Mr G Darnton
Mr R Davies*, Staff Governor
Mrs L Fereti
Mr P A Fitzpatrick*
Mrs L Holman, Staff Governor (reappointed 27 September 2017)
Dr J Knowles*
Mr C Locke (resigned 21 March 2018)
Mrs J Marengo (resigned 8 September 2018)
Mr D Mulliner, Staff Governor (appointed 22 November 2017)
Mr N D Spreadbury*
Mrs J Stichbury*, Chair of Governors
Dr M Symons
Miss K Yendole*, Staff Governor (appointed 27 September 2017)

* members of the Finance Committee

Company registered number

07703931

Company name

Bournemouth School for Girls

Principal and registered office

Castle Gate Close, Castle Lane West, Bournemouth, Dorset, BH8 9UJ

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS
AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2018

Advisers (continued)

Company secretary

Mrs J Ford

Headteacher

Mr A Brien

Senior Leadership Team

Mr A Brien, Headteacher
Mr D Sims, Deputy Headteacher
Ms A Collins, Deputy Headteacher
Mrs M Braye, Deputy Headteacher
Mrs J Ford, Bursar

Independent auditors

Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW

Bankers

Lloyds TSB Bank, 45-47 Old Christchurch Road, Bournemouth, Dorset, BH1 1ED

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

Solicitors

Stone King Sewell, 13 Queens Square, Bath, BA1 2HJ

BOURNEMOUTH SCHOOL FOR GIRLS (A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report, a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving Bournemouth and the surrounding area. It has a roll of 1137 in the school census on 6 October 2018.

Entry to the school is by way of academic selection.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

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

Details of the Governors who served throughout the year 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. Governors' indemnities

The Governors have liability Insurance with Zurich Municipal effective date 1 August 2017. There is a limit of Indemnity of £1,000,000. This has been renewed on 1 August 2018.

d. Method of recruitment and appointment or election of Governors

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

- 5 Parent Governors
- 3 Staff Governors
- 1 Headteacher (ex officio)
- 9 Community Governors appointed by the governing body

Parent Governors are elected by the parents of current pupils of the Academy Trust.

Staff Governors are elected by the staff currently employed by the Academy Trust.

All other Governors are appointed by the Board of Governors on the basis of the skills they are able to contribute to the Academy's development.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

e. Policies and procedures adopted for the induction and training of Governors

All new Governors participate in an induction programme. This programme includes familiarisation of the work of the Governors by attending all Committee meetings. Opportunities are given to attend Governor training courses given by relevant training agencies.

Governors are invited to visit the school to improve and enhance their knowledge and to see work in progress.

The Governing Body reviews its performance on an annual basis from which it identifies any specific training needs.

The Governing Body are members of the National Governors Association and receive a regular magazine and access to a comprehensive website.

f. Organisational structure

The Board of Governors meet at the beginning of the academic year and thereafter once each term. Committee meetings are held termly.

The Governing Body and Committees have established agreed Roles and Responsibilities and Terms of Reference. These are reviewed annually.

The individual Committees report termly to the full Governing Body.

From time to time the Governing Body may also establish Working Parties who report directly at the termly meeting.

The Headteacher reports termly to the Governing Body.

The Board of Governors are responsible for the promotion of high standards of educational achievement, ensuring that there is an effective process for reviewing performance, identifying priorities, taking action and monitoring progress.

Its Committees and delegated responsibilities are:

Staff and Students, Quality of teaching and learning, Assessment and reporting of academic results, safeguarding, provision of SEND, Staffing, Employee Relations, staff development and performance.

Finance and Resources: Finance: Audit, Budget, annual accounts, fees and remissions, Asset Management Plan, Health and Safety.

Pay: Annual pay reviews.

Governors' Headteacher Performance Review Committee.

All Governors/Trustees are invited to attend all meetings of the full GB and its Committees. A minimum of 19 meetings are held per annum and whilst not all members can, or are expected to attend all meetings, this and the clear Roles, Responsibilities and Terms of Reference for the Committee facilitate well informed and valued contributions from the Trustees.

BOURNEMOUTH SCHOOL FOR GIRLS

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

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

The Headteacher's performance is scrutinised on an annual basis by the Governing Body with the assistance of an external advisor appointed by the Governors. Performance against targets relating to Headteacher performance are reviewed by the Headteacher Performance Review Committee. The Committee then reports to the Governor Pay Committee which sets the Headteacher's salary for the coming year. Deputy Headteachers' and the Bursar's performance are also reviewed against annual targets by the Headteacher who makes recommendations for pay progression to the Governors' Pay Committee.

h. Connected Organisations including Related Party Relationships

The school is a member of the South West Academic Trust, a group of grammar schools in the South West, working in association with Exeter University to promote opportunities for both staff and pupils to meet together and share good practice.

Bournemouth School for Girls is a co-sponsor of the Bishop of Winchester Academy. Bournemouth School for Girls' Headteacher is a member of the Academy and a member of the Academy Trust.

We have links with our local SCITT and Southampton University to provide teacher training placements.

The Headteacher is an Ofsted Inspector, National Leader of Education and also a member of the Governing Board of Bournemouth University.

Objectives and Activities

a. Objectives and aims

Our school is committed to achieving the highest academic standards through a broad and balanced education within a stimulating environment. We also believe academic excellence goes hand in hand with the moral, spiritual and cultural development of the whole person. We want to nurture the individual talents of all our pupils so that they are able to make a difference in the wider world.

We want our pupils to be:

- happy;
- enquiring;
- highly motivated;
- determined;
- able to reach their full potential;
- mindful of the needs of others;
- polite, tolerant and helpful; and
- proud of their school.

We want our pupils to:

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

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

b. Objectives, strategies and activities

Our funding agreements states our objectives as:

(a) the Academy has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);

(b) if the Academy provides secondary education, its curriculum for the secondary education has an emphasis on a particular subject area, or particular subject areas, specified in the Agreement; and

(c) the Academy provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

The Academy shall be a selective school within the meaning of section 6(4) of the Academies Act 2010, subject only to the provisions of Annex E of our funding agreement.

c. Public benefit

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

The Academy Trust is involved with the local community through sponsorship of The Bishop of Winchester Academy, provision of activities and amenities to local primary schools. Through the sixth form programme of Work in the Community the students link with local businesses, the care community, primary and junior schools.

Community groups have use of the facilities within our Facilities Management Programme. Current users include: Bournemouth AFC, ABRSM, The Big Little Theatre School, The BSO, Magna Sinfonia, Dorset Police Choir, The Rotary Club, the Lions Club, Hadland Day Care, Richard Language College, Machine Knitting Live and Christchurch Model Railway Club and Slimming World. The school also hosts the quarterly local residents' Forum.

Strategic Report

Achievements and performance

a. Review of activities

The Academy has been rated as outstanding by Ofsted and is recognised as a National Support School. The focus of the academy is to provide the best possible education for our pupils. We are pleased to report we had another highly successful year. We were rated as one of the top performing state secondary schools in the country following our results:

At A level, 73% of all exams were graded A* - B with 55 students gaining 2 or more A grades. Three students were successful in gaining Oxbridge places and the vast majority of our students went on to Higher Education, including 9 students who went on to study medicine related courses.

At GCSE all girls gained at least 5 or more GCSEs, including English and Maths at grades 9-4. 66% of all passes were at A/A* / 7-9. 74% of girls gained 5 or more A/A* / 7-9.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

b. Going concern

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

c. Key financial performance indicators

Staffing costs as a % of Public/GAG income

	2018	2017	2016
Teaching Staff	72.61	69.51	69.34
Support Staff	11.45	9.60	9.19
Administrative Staff	6.4	5.89	6.21
Site Staff	2.81	2.85	2.69

Teaching staff

	2018	2017	2016
Full Time Equivalents	64.90	63.45	64.87
Pupil Teacher Ratio	17.52	18.22	17.82

	2018	2017	2016
Applications	478	420	391
Accepted for Year 7	174	173	173

Financial review

The primary income is obtained from funding allocations from the ESFA. These are restricted funds to meet the costs in running the school and educating our pupils.

The Academy reduces the main financial risk of having insufficient funds to meet such expenditure by managing the annual budget, monitoring expenditure and obtaining best value.

The Academy has inherited the local government defined benefit pension scheme deficit for support staff which it is reducing as advised by Barnett Waddingham, the pension actuarial experts.

The Academy has an active policy to maintain and improve the school's facilities. We focus on providing the best we can for our pupils' learning, personal development and future success. In 2017-18 efficiency savings and use of reserves have enabled us to maintain funding levels for the quality education we provide.

As at 31st August 2018, the Academy held total funds of £11,394,508. Unrestricted funds total £259,411 and the total of restricted funds is £554,351.

The funds held by the Academy are for the following purposes: restricted purposes including curriculum running costs, capital improvements, funds for trips and other designated purposes (including donated funds). Unrestricted funds include letting income and catering.

Within the year the Academy utilised funds from the Academy reserves to meet the in year expenditure needs of the school. This was in accordance with the budget set for the year. The Academy does hold a small curriculum surplus which is below 2% of total income.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

b. Principal risks and uncertainties

The Academy maintains a Risk Register which is monitored on an on-going basis. The primary risks are operational and financial. The Risk Register records the actions taken to mitigate the risks including staff management plan, secure financial procedures and spread of risk for cash deposits.

Revenue and capital funding are the primary on-going risks. Bournemouth's per pupil funding has in the past been low and the Academy welcomes the introduction of a national funding formula to facilitate improved support for our pupils.

Age of the estate.

Mitigating action is being taken in regard to these risks which is detailed in the Governors' Statements.

c. Reserves policy

It is the objective of the Academy Trust to retain sufficient funds to meet planned expenditure.

Cash is held in accessible deposit accounts.

The budget includes an allowance each year for a 5% contingency of GAG whenever possible. Surplus funds in excess of this are held to fund capital projects and work which are for the benefit of the pupils of Bournemouth School for Girls.

Investment policy

The Academy monitors account balances to ensure immediate financial commitments can be met and that the current account(s) have adequate balances to meet forthcoming commitments.

Where funds surplus to immediate need and contingency are held the Academy seeks to invest these without risk at the highest deposit rate possible.

Fundraising

The school does not actively fundraise.

Donations are received and these are received and held in line with current standards and guidelines in accordance with the Charities (Protection and Social Investment) Act 2016.

Plans for future periods

The key priorities for the governing body are:

1. Outstanding teaching learning are at the heart of the school's work.
2. Staff and students develop a growth mindset.
3. The development of outstanding leadership at all levels.

In 2018 the school is celebrating its centenary. Much of our building stock is now over 50 years old and showing its age badly. The Governors will continue to press the case for a new sports facility, updated heating and additional classroom facilities, especially in Design and Technology.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

Funds held as custodian trustee on behalf of others

The Academy holds funds for the Old Girls Association (OGA) fund and the Partridge Fund. The funding is clearly identifiable in the Academy's finance practices.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

The Governors' Report was approved by order of the Governing Body, as the company directors, on 5 December 2018 and signed on its behalf by:


.....
Mrs J Stichbury
Chair of Governors

BOURNEMOUTH SCHOOL FOR GIRLS

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs I Ashton	4	4
Mrs J Bowley	4	4
Mr A Brien*, Headteacher and Accounting Officer	4	4
Mr K Cameron*	4	4
Mr G Darnton	4	4
Mr R Davies*	4	4
Mrs L Fereti	4	4
Mr P A Fitzpatrick*	4	4
Mrs L Holman	3	4
Dr J Knowles*	3	4
Mr C Locke	0	2
Mrs J Marengo	1	4
Mr D Mulliner	3	3
Mr N D Spreadbury*	4	4
Mrs J Stichbury*, Chair of Governors	4	4
Dr M Symons	4	4
Miss K Yendole*, Staff Governor	4	4

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GOVERNANCE STATEMENT (continued)

The Finance and Resource Committee is a sub-committee of the main Governing Body. Its purpose is to review the budget, annual accounts, audit, fees and remissions.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs I Ashton (resigned 21 Januray 2018)	1	2
Mr A Brien	5	6
Mr K Cameron	6	6
Mr R Davies	6	6
Mr P A Fitzpatrick	6	6
Dr J Knowles	5	6
Mrs J Marengo	0	6
Mr D Mulliner	2	3
Mr N D Spreadbury	6	6
Mrs J Stichbury	6	6
Mrs K Yendole	6	6

Apologies for absence were received.

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 Governing Body where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy has delivered improved value for money during the year 2017-18 by:

Tighter budgeting and extending financial analysis; reporting and briefing sessions; extended internal and external regularity checks in line with Government requirements.

Developing academy staff to provide the best possible outcomes for the students. In Service Training Days have been targeted in accordance with the School Development Plan and held on site to ensure this programme has reached all staff.

Review of teaching staff allocations and group sizes in the light of low funding.

Further development of the House system enabling students to benefit from a growing programme of House sporting and creative events.

Review of the support programmes for vulnerable students enable them to succeed.

Working with local feeder schools to widen the availability of access to the facilities and teaching within the Academy and encourage applications for disadvantaged families.

Streamlined support functions to take advantage of technological advances such as internet payments by parents.

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GOVERNANCE STATEMENT (continued)

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 Bournemouth School For Girls for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

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

The Governing Body operates a programme of internal scrutiny. This work has been undertaken in the financial year by Richard Dunford & Co. Chartered Accountant. Checks undertaken include operational reviews on payroll and employment compliance, purchases from order through to receipt taking into account the different payment methods, capital contracts in place, income received from the ESFA and other sources, bank reconciliations, VAT returns, management and security of cash income received from catering purchases and other receipts, sales ledger and monitoring of statements issued and reconciliation of receipts, trips and activities administration and payments meet the required administrative process, check of assets and inventory.

Reports are submitted to the Finance and Resources Committee and Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

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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 internal scrutiny reports;
- the work of the external auditors;
- the financial management and governance self-assessment process; and
- 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 Finance and General Purposes 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 Governing Body on 5 December 2018 and signed on their behalf, by:



.....
Mrs J Stichbury
Chair of Trustees



.....
Mr A Brien
Accounting Officer

BOURNEMOUTH SCHOOL FOR GIRLS
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bournemouth School For Girls I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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.



.....
Mr A Brien
Accounting Officer

Date: 5 December 2018

BOURNEMOUTH SCHOOL FOR GIRLS

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

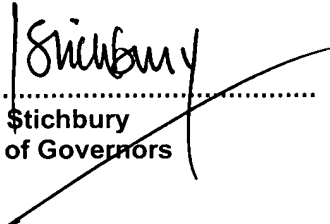
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on 5 December 2018 and signed on its behalf by:


.....
Mrs J Stichbury
Chair of Governors

BOURNEMOUTH SCHOOL FOR GIRLS

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE GOVERNORS OF BOURNEMOUTH SCHOOL FOR GIRLS

We have audited the financial statements of Bournemouth School For Girls (the 'trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018.

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 Auditors' 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE GOVERNORS OF BOURNEMOUTH SCHOOL FOR GIRLS

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual including the incorporated strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report including the incorporated 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE GOVERNORS OF BOURNEMOUTH SCHOOL FOR GIRLS

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities statement set out on page 16, the Governors (who are also the directors 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 Governors 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 Governors 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 Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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

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

Use of the audit 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 Auditors' 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.



Lesley Fox (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 21/12/18

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BOURNEMOUTH SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 26 October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bournemouth School For Girls during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Bournemouth School For Girls's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO BOURNEMOUTH SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING
AGENCY (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Lesley Fox

Mazars LLP

Chartered Accountants
Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 21/12/18

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Donations and capital grants	3	-	33,133	25,218	58,351	398,550
Charitable activities:	6					
Funding for the academy trust's educational operations		-	4,831,066	-	4,831,066	5,042,880
Other charitable activities		-	12,274	-	12,274	-
Other trading activities	4	261,161	464,175	-	725,336	736,756
Investments	5	521	-	-	521	977
Total income		<u>261,682</u>	<u>5,340,648</u>	<u>25,218</u>	<u>5,627,548</u>	<u>6,179,163</u>
Expenditure on:						
Charitable activities: Academy trust educational operations	7	191,345	5,806,417	345,652	6,343,414	6,318,221
Total expenditure	8	<u>191,345</u>	<u>5,806,417</u>	<u>345,652</u>	<u>6,343,414</u>	<u>6,318,221</u>
Net Income / (Expenditure)		70,337	(465,769)	(320,434)	(715,866)	(139,058)
Actuarial gains on defined benefit pension schemes	20	-	476,000	-	476,000	409,000
Net movement in funds		<u>70,337</u>	<u>10,231</u>	<u>(320,434)</u>	<u>(239,866)</u>	<u>269,942</u>
Reconciliation of funds:						
Total funds brought forward		189,074	(1,948,606)	13,406,180	11,646,648	11,376,706
Total funds carried forward		<u>259,411</u>	<u>(1,938,375)</u>	<u>13,085,746</u>	<u>11,406,782</u>	<u>11,646,648</u>

The notes on pages 24 to 45 form part of these financial statements.

BOURNEMOUTH SCHOOL FOR GIRLS

Registered number: 07703931

(A Company Limited by Guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	12		13,432,716		13,731,465
Current assets					
Stocks	13	1,231		1,431	
Debtors	14	192,270		288,277	
Cash at bank and in hand		742,328		866,297	
		935,829		1,156,005	
Creditors: amounts falling due within one year	15	(456,763)		(511,822)	
Net current assets			479,066		644,183
Total assets less current liabilities			13,911,782		14,375,648
Defined benefit pension scheme liability	20		(2,505,000)		(2,729,000)
Net assets including pension scheme liabilities			11,406,782		11,646,648
Funds of the Academy					
Restricted income funds:					
Restricted income funds	16	566,625		780,394	
Restricted fixed asset funds	16	13,085,746		13,406,180	
Restricted income funds excluding pension liability		13,652,371		14,186,574	
Pension reserve		(2,505,000)		(2,729,000)	
Total restricted income funds			11,147,371		11,457,574
Unrestricted income funds	16		259,411		189,074
Total funds			11,406,782		11,646,648

The financial statements on pages 21 to 45 were approved by the Governors, and authorised for issue, on 5 December 2018 and are signed on their behalf, by:



 Mrs J Stichbury
 Chair of Governors

The notes on 24 to 45 form part of these financial statements.

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(102,805)	28,781
Cash flows from investing activities:			
Interest received		521	977
Purchase of tangible fixed assets		(46,903)	(451,530)
Capital grants from ESFA/DfE		25,218	368,840
Net cash used in investing activities		(21,164)	(81,713)
Change in cash and cash equivalents in the year		(123,969)	(52,932)
Cash and cash equivalents brought forward		866,297	919,229
Cash and cash equivalents carried forward		742,328	866,297

The notes on 24 to 45 form part of these financial statements.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bournemouth School For Girls constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% Straight Line
Furniture and fixtures	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Computer equipment	-	33.3% Straight Line

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.

Assets in the course of construction are not depreciated until they are brought into use.

1.6 Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1.7 Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

1.8 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.10 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.

1.11 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.

1.12 Liabilities and provisions

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 incorporating Income and Expenditure Account 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.

1.14 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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.15 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 Governors.

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

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

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

BOURNEMOUTH SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

There are none which have a significant effect on the financial statements.

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2018 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2018.

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	33,133	-	33,133	29,710
Capital grants	-	-	25,218	25,218	368,840
	-	33,133	25,218	58,351	398,550
Total 2017	1	29,710	368,839	398,550	

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Facilities and services income	360	74,097	74,457	55,566
Catering income	185,288	-	185,288	178,903
Pupil/Student resources	-	59,637	59,637	49,084
Education visit income	-	53,888	53,888	71,411
Hire of facilities	24,213	-	24,213	26,050
Academy trips	-	208,817	208,817	268,921
Other income	51,300	67,736	119,036	86,821
	261,161	464,175	725,336	736,756
Total 2017	205,457	531,299	736,756	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	521	-	521	977
Total 2017	977	-	977	

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,761,804	4,761,804	4,956,356
Other DfE/ESFA grants	-	47,463	47,463	51,511
	-	4,809,267	4,809,267	5,007,867
Other government grants				
16-19 Bursary Fund	-	20,688	20,688	22,450
Individual pupil funding	-	13,385	13,385	12,563
	-	34,073	34,073	35,013
	-	-	-	-
Total 2018	-	4,843,340	4,843,340	5,042,880
Total 2017	-	5,042,880	5,042,880	

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. Charitable activities

	2018 £	2017 £
Direct costs - educational operations		
Teaching and educational support staff costs	3,968,360	3,991,303
Educational supplies	187,182	212,779
Examination fees	121,379	126,528
School trips	250,123	290,774
Catering, midday supervision, other staff	10,146	10,239
Other direct costs	33,372	19,738
FRS102 Section 28 pension costs	71,000	64,000
Total	4,641,562	4,715,361
Support costs - educational operations		
Support staff costs	725,965	712,303
Depreciation	345,652	350,559
Technology costs	111,789	91,041
Staff development	16,610	13,699
Maintenance of premises and equipment	32,536	36,499
Cleaning	19,759	22,494
Rates	38,078	41,355
Energy costs	77,721	53,493
Catering	104,417	93,859
Other support costs	207,771	170,209
Governance costs	21,554	17,349
Total	1,701,852	1,602,860
Total direct and support costs	6,343,414	6,318,221

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Academy:					
Direct costs	3,968,360	-	673,202	4,641,562	4,715,361
Support costs	725,965	513,746	462,141	1,701,852	1,602,860
	<u>4,694,325</u>	<u>513,746</u>	<u>1,135,343</u>	<u>6,343,414</u>	<u>6,318,221</u>
Total 2017	<u>4,703,606</u>	<u>501,228</u>	<u>1,113,387</u>	<u>6,318,221</u>	

Net income / (expenditure) for the period includes:

	2018 £	2017 £
Operating leases:		
- plant and machinery	11,418	20,538
Depreciation	345,652	350,559
Fees payable to auditor for:		
- audit	8,500	8,000
- other services	<u>4,200</u>	<u>3,970</u>

BOURNEMOUTH SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. Staff

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,560,455	3,601,367
Social security costs	351,851	349,081
Operating costs of defined benefit pension schemes	771,601	743,614
	<u>4,683,907</u>	<u>4,694,062</u>
Agency staff costs	10,418	9,544
	<u>4,694,325</u>	<u>4,703,606</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	72	70
Administration and support	58	53
Management	6	6
	<u>136</u>	<u>129</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	0
In the band £120,001 - £130,000	0	1
In the band £130,001 - £140,000	1	0

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £497,384 (2017: £454,327).

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10. Related Party Transactions - Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

		2018	2017
		£	£
A Brien (Headteacher and Accounting Officer)	Remuneration	130,000-135,000	125,000-130,000
	Pension contributions paid	20,000-25,000	20,000-25,000
A Coe	Remuneration	-	35,000-40,000
	Pension contributions paid	-	5,000-10,000
R Davies	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
L Holman	Remuneration	50,000-55,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
K Yendole	Remuneration	20,000-25,000	-
	Pension contributions paid	0-5,000	-

During the year, 1 Governor received benefits in kind totalling £2,356 (2017 - £2,368).

During the year ended 31 August 2018, no Governor received reimbursement of expenses (2017 - £Nil).

11. Governors' 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 £1,000,000 on any one claim and the cost for the year ended 31 August 2018 was £148 (2017 - £655).

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FOR THE YEAR ENDED 31 AUGUST 2018

12. Tangible fixed assets

	Land & buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets in course of construction £	Total £
Cost						
At 1 September 2017	14,763,284	32,795	153,142	388,139	624,102	15,961,462
Additions	-	-	5,914	40,989	-	46,903
Transfer between classes	624,102	-	-	-	(624,102)	-
At 31 August 2018	15,387,386	32,795	159,056	429,128	-	16,008,365
Depreciation						
At 1 September 2017	1,720,267	23,767	151,952	334,011	-	2,229,997
Charge for the year	307,748	5,159	1,761	30,984	-	345,652
At 31 August 2018	2,028,015	28,926	153,713	364,995	-	2,575,649
Net book value						
At 31 August 2018	13,359,371	3,869	5,343	64,133	-	13,432,716
At 31 August 2017	13,043,017	9,028	1,190	54,128	624,102	13,731,465

13. Stocks

	2018 £	2017 £
Catering	714	949
Clothing	517	482
	1,231	1,431

14. Debtors

	2018 £	2017 £
Trade debtors	5,795	20,769
VAT recoverable	12,913	16,937
Other debtors	9,242	170,865
Prepayments and accrued income	164,320	79,706
	192,270	288,277

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15. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	61,292	47,163
Other taxation and social security	162,821	161,455
Other creditors	-	175,376
Accruals and deferred income	232,650	127,828
	<u>456,763</u>	<u>511,822</u>

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	60,742	38,099
Resources deferred during the year	213,651	60,742
Amounts released from previous years	(60,742)	(38,099)
Deferred income at 31 August 2018	<u>213,651</u>	<u>60,742</u>

At the balance sheet date the Academy was holding funds received in advance for future trips, counter sales and music instrument tuition totalling £213,651.

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16. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General Funds	189,074	261,682	(191,345)	-	259,411
Restricted funds					
General Annual Grant (GAG)	322,158	4,761,804	(4,976,849)	-	107,113
Other DfE/ESFA grants	14,272	47,463	(56,182)	-	5,553
16-19 Bursary Fund	20,215	20,688	(24,584)	-	16,319
Special purposes fund	296,584	276,551	(302,793)	-	270,342
General Non-GAG Restricted Fund	127,165	234,142	(194,009)	-	167,298
Pension reserve	(2,729,000)	-	(252,000)	476,000	(2,505,000)
	<u>(1,948,606)</u>	<u>5,340,648</u>	<u>(5,806,417)</u>	<u>476,000</u>	<u>(1,938,375)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	1,084,245	25,218	(66,243)	-	1,043,220
Inherited fixed assets	12,321,935	-	(279,409)	-	12,042,526
	<u>13,406,180</u>	<u>25,218</u>	<u>(345,652)</u>	<u>-</u>	<u>13,085,746</u>
Total restricted funds	<u>11,457,574</u>	<u>5,365,866</u>	<u>(6,152,069)</u>	<u>476,000</u>	<u>11,147,371</u>
Total of funds	<u>11,646,648</u>	<u>5,627,548</u>	<u>(6,343,414)</u>	<u>476,000</u>	<u>11,406,782</u>

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

General Annual Grant (GAG) - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

Other DfE/ESFA Grants - Specific grants received from the DfE and/or ESFA for specified purposes.

16-19 Bursary Fund - Funds received from the ESFA for the support of eligible students aged 16-19.

General Non-GAG Restricted Fund - General monies received for the restricted educational purposes not forming part of the General Annual Grant or other DfE/ESFA grants.

Special Purposes Fund - Funds received for specific purposes.

Pension Scheme Reserve - This represents the negative reserve in respect of the LGPS scheme transferred at the conversion date plus any movements in the year.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2017. Note 2 discloses whether the limit was exceeded.

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

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds	154,320	206,434	(171,680)	-	189,074
Restricted funds					
General Annual Grant (GAG)	335,578	4,956,355	(4,969,775)	-	322,158
Other DfE/ESFA grants	11,375	51,511	(48,614)	-	14,272
16-19 Bursary Fund	14,878	22,450	(17,113)	-	20,215
Special purposes fund	262,687	355,742	(321,845)	-	296,584
General Non-GAG Restricted Fund	121,969	217,831	(212,635)	-	127,165
Pension reserve	(2,912,000)	-	(226,000)	409,000	(2,729,000)
	<u>(2,165,513)</u>	<u>5,603,889</u>	<u>(5,795,982)</u>	<u>409,000</u>	<u>(1,948,606)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	814,496	368,840	(99,091)	-	1,084,245
Inherited fixed assets	12,573,403	-	(251,468)	-	12,321,935
Total restricted funds	<u>11,222,386</u>	<u>5,972,729</u>	<u>(6,146,541)</u>	<u>409,000</u>	<u>11,457,574</u>
Total of funds	<u>11,376,706</u>	<u>6,179,163</u>	<u>(6,318,221)</u>	<u>409,000</u>	<u>11,646,648</u>

17. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	346,970	13,085,746	13,432,716
Current assets	259,411	676,418	-	935,829
Creditors due within one year	-	(456,763)	-	(456,763)
Provisions for liabilities and charges	-	(2,505,000)	-	(2,505,000)
	<u>259,411</u>	<u>(1,938,375)</u>	<u>13,085,746</u>	<u>11,406,782</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017 £	2017 £	2017 £	2017 £
Tangible fixed assets	-	325,286	13,406,180	13,731,466
Current assets	189,074	966,932	-	1,156,006
Creditors due within one year	-	(511,824)	-	(511,824)
Provisions for liabilities and charges	-	(2,729,000)	-	(2,729,000)
	<u>189,074</u>	<u>(1,948,606)</u>	<u>13,406,180</u>	<u>11,646,648</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(715,866)	(139,058)
Adjustment for:		
Depreciation charges	345,652	350,559
Dividends, interest and rents from investments	(521)	(977)
(Increase) / Decrease in stocks	200	(71)
(Increase) / Decrease in debtors	96,007	100,819
Increase / (decrease) in creditors	(55,059)	(139,651)
Capital grants from DfE and other capital income	(25,218)	(368,840)
Defined benefit pension scheme cost less contributions payable	181,000	162,000
Defined benefit pension scheme finance cost	71,000	64,000
Net cash (used in)/provided by operating activities	<u>(102,805)</u>	<u>28,781</u>

19. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	742,328	866,297
Total	<u>742,328</u>	<u>866,297</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

20. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Dorset County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £497,384 (2017 - £451,578).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

20. Pension commitments (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £188,000 (2017 - £175,000), of which employer's contributions totalled £141,000 (2017 - £129,000) and employees' contributions totalled £47,000 (2017 - £46,000). The agreed contribution rates for future years are 17.4% for employers and employee contributions are branded according to the pay scale. For future periods this information is not known.

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

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

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
RPI Increases	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	24.0	23.9
Females	26.1	26.0
Retiring in 20 years		
Males	26.3	26.2
Females	28.5	28.3

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20. Pension commitments (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,367,000	1,262,000
Gilts	314,000	305,000
Multi Asset Credit	116,000	-
Property	254,000	202,000
Cash	23,000	61,000
Diversified growth fund	150,000	100,000
Other assets	279,000	360,000
Total market value of assets	2,503,000	2,290,000

The actual return on scheme assets was £54,000 (2017 - £253,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £	2017 £
Current service cost	(322,000)	(291,000)
Interest income	60,000	38,000
Interest cost	(131,000)	(102,000)
Total	(393,000)	(355,000)
Actual return on scheme assets	54,000	253,000

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	5,019,000	4,624,000
Current service cost	322,000	291,000
Interest cost	131,000	102,000
Employee contributions	47,000	46,000
Actuarial gains	(484,000)	(9,000)
Benefits paid	(27,000)	(35,000)
Closing defined benefit obligation	5,008,000	5,019,000

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20. Pension commitments (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	2,290,000	1,712,000
Interest income	60,000	38,000
Actuarial gains/(losses)	(8,000)	400,000
Employer contributions	141,000	129,000
Employee contributions	47,000	46,000
Benefits paid	(27,000)	(35,000)
Closing fair value of scheme assets	2,503,000	2,290,000

21. Operating lease commitments

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	Other 2017 £
Amounts payable:		
Within 1 year	7,401	20,538
Between 1 and 5 years	4,017	31,819
Total	11,418	52,357

22. Related party transactions

Owing to the nature of the academy trust and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH 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 10.

The following related party transaction took place in the period of the accounts:

Enterprise & Skills Company – a company in which J Knowles' (Governor) son is the CEO. There has been two transactions with this company during the year in the form of a 'Big Breakfast' and a 'Smoothalicious' event' totalling £4,060 (2017: £1,455).

There are no other related party transactions which have taken place in the period of the accounts.

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23. 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.