

Company Registration No. 07535642 (England and Wales)

**BOHUNT EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



# BOHUNT EDUCATION TRUST

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# BOHUNT EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Dr Raymond Morton  
Steven Corkerton  
Alistair Halliday  
Nigel Poole  
Stephen Brine MP  
Margaret Scott

### Trustees

Dr R J Morton (Chair of Trustees)  
N D Stowger (Head Teacher of Bohunt School Liphook / CEO and Accounting Officer)  
A Halliday (Vice Chair of Trustees)  
S Corkerton  
R Kearsley  
Dr G Parr  
D Glaser (Chair of Finance, Audit and Risk (Reappointed 1 February 2020))  
J Butler (Reappointed 7 December 2020)  
J M Sanderson  
J Winfield  
Professor S Wood

### Senior management team

- Head Teacher of Bohunt School Liphook / Neil Stowger Chief Executive (CEO)	
- Director of Communications (DoC)	Polly Sharpe
- Chief Financial Officer (CFO)	Rachael Jarrett
- Director of Education (DoE)	Philip Avery
- Director of Human Resources (DoHR)	Isabel Stirling
- Chief Operating Officer (COO)	Victoria Grace (Resigned 6 October 2020)
- Director of Governance and Company Secretary	Raine Ryland

### Company secretary

R Ryland

### Company registration number

07535642 (England and Wales)

### Registered office

Longmoor Road  
Liphook  
Hampshire  
GU30 7NY

# BOHUNT EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Academies operated</b>	<b>Location</b>	<b>Head / Principal</b>
Bohunt School	Liphook	Neil Strowger
Priory School	Southsea	Stewart Vaughan
The Petersfield School	Petersfield	Mark Marande
Bohunt Wokingham	Wokingham	Ben Godber
Bohunt Worthing	Worthing	Adam Whitehead
The Costello School	Basingstoke	Randall Jull
Bohunt Horsham	Horsham	Georgette Ayling
Central Services	Liphook	Neil Strowger, CEO

The Trust is supported by the Central Services. Central Services is not an Academy, but is based at Liphook and led by the CEO, Neil Strowger.

<b>Independent auditor</b>	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
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<b>Bankers</b>	Lloyds Bank Plc 12 High Street Haslemere Surrey GU27 2JG
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<b>Solicitors</b>	Stone King LLP 16 St John's Lane LONDON EC1M 4BS
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# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

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The Trustees (who are also Directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Bohunt Education Trust (the "Trust") for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Under the Multi-Academy Articles of Association, Bohunt Education Trust's principal object is the advancement of education for the public benefit in the United Kingdom through the operation of a group of academies.

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

##### Constitution

Bohunt Education Trust was incorporated (initially under the name of Bohunt School) as a Charitable Company under the Companies Act 2006 on 18 February 2011 and commenced operations on 1 April 2011.

The Trust is a Company limited by guarantee, incorporated under Company number 07535642 and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. It is a multi-academy trust, currently operating 7 academies (Bohunt School Horsham (a free school sponsored by BET), Bohunt School Liphook, The Costello School, Priory School, The Petersfield School, Bohunt School Wokingham, and Bohunt School Worthing. On 1 December 2020, Steyning Grammar School, a non-selective state day and boarding school joined the Trust.

The Trustees of the Trust are also Directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year to the date of this report, except as noted, are included in the Reference and Administrative Details on page 1.

##### Members' liability

Each Member of the Trust undertakes to contribute to the assets of the Trust 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.

##### Trustees' indemnities

The Trust's insurers indemnify against any claims in respect of any civil liability and which arises out of the conduct of the insured in their personal capacity as a Director, Governor, Trustee or Officer of the Trust. The Trust reviews the extent of this insurance annually.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Method of recruitment and appointment or election of Trustees

New Trustees join the Board at invitation. Candidates are identified through open recruitment processes (e.g. advertising with specialist multi academy trust trustee forums); and complete a standard application form including short personal statement for review. Trustees are recruited with a view to ensuring an appropriate balance of individuals whose skills can make a valued contribution to the operations of the Trust, having regard to the overall skills profile of the Board at the time of appointment.

The Articles of Association for the multi academy require the appointment of at least three Trustees and a maximum of 13 Trustees, including the CEO/Executive Principal ex officio. Where Local Governing Bodies do not include at least 2 Parent Governors as elected or appointed under the Articles of Association, the Members must appoint at least 2 Parent Trustees (whilst ensuring that the maximum number of Trustees does not exceed 13). All Local Governing Bodies in the Trust have at least two Parent Governors (including for the duration of the financial year 2019/20).

All appointments to the Board of Trustees and Local Governing Bodies are made without regard to race, age, gender, sexuality, disability or other protected characteristics.

#### **Term of office**

The term of office for any Trustee is four years, save that this time limit shall not apply to the CEO. Any Trustee may be re-appointed or re-elected.

#### Policies and procedures adopted for the induction and training of Trustees

All Trustees are provided with appropriate training through the Trust and by external providers.

#### Organisational structure

The structure of the organisation has four levels: The Members, The Trustees, the Trust Leadership Team and Local Governing Bodies. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees have responsibility for agreeing general policy, adopting the annual plan and budget, and making major decisions about the direction of the Trust and capital expenditure. During 2019/20, the Board of Trustees maintained two sub-committees to assist in its work: Finance, Audit and Risk Committee; and Education Committee. Each Trustee has, according to their skill and expertise, been appointed to at least one of these committees. The Board of Trustees also maintains a Remuneration Committee.

The Trust Leadership Team comprises the CEO, the Director of Education, the Chief Financial Officer, the Director of Human Resources, the Director of Communications and the Director of Governance. The Trust Leadership Team in conjunction with each Head of School controls the member schools at an executive level implementing the policies laid down by the Trustees and reporting back to them via the CEO (save with respect to the CFO's obligations to advise the Board as required by the Academies Financial Handbook and the Company Secretary acting in that capacity). As a group, the senior managers are responsible for authorising spending within the agreed budgets and the appointment of staff. Some spending control is delegated to operational school managers and Heads of Schools. The CEO appoints Heads of Schools with participation from both the Chair of the Local Governing Body and at least one Trustee. The CEO is appointed by a sub-committee of Trustees authorised by the Board of Trustees to undertake this process.

The Heads of School are responsible for the day to day operation of the member Schools.

Local Governing Bodies are committees established, appointed and authorised by the Board of Trustees to have strategic oversight, and responsibility for holding the senior leadership in each School to account for the implementation of the Trust's vision and applicable financial management. Local Governing Bodies report back half- termly to the Trustees through their minutes and formal reporting mechanisms embedded in the Trust's cycle of work to the Company Secretary.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Arrangements for setting pay and remuneration of key management personnel

The Trustees received no remuneration for their duties as Directors of the Bohunt Education Trust.

The Remuneration Committee is a sub-Committee of the Board, comprising the Chair, Vice-Chair and the Trustee with special expertise in Human Relations. This Committee is responsible for determining the remuneration of the Trust Leadership Team and receives reports from the CEO on the operation of the Trust's Senior Leader Pay and Performance Policy with respect to the Senior Leadership Team in each School. The Committee retains the services of a former MAT CEO in order to advise on the CEO's remuneration, appraisal and performance management.

This Committee normally meets once each year, in the Autumn Term, and reviews the achievements of each individual over the previous year, taking into account their agreed objectives. When determining individual remuneration, the members of the Committee take careful note of actual performance, demonstrable extraordinary effort, comparability with similar roles in other external organisations, and the need to ensure retention of key personnel, all viewed in the context of budget constraints/affordability and in accordance with the Senior Leader Pay and Performance Management Policy. The CEO makes recommendations to the Committee for the remuneration of the Trust Leadership Team (excluding with respect to the CEO's remuneration). In all cases, the Remuneration Committee transparently and openly follows the process and requirements of the Academies Financial Handbook, and reports accordingly in this regard to the Board of Trustees at its meeting each December.

The CEO, sitting as a member of the relevant Local Governing Body's appointed and authorised Pay Panel, sets remuneration of the Heads of Schools. The remuneration of the Senior Leadership Team of each Academy is based on the recommendations of the Head of School with input from the CEO and is approved by each Local Governing Body's LGB Pay Panel. The LGB Pay Panels are established by each LGB with a membership of three, under terms of reference approved by the Board of Trustees and in accordance with the Trust's Pay Policies for all staff.

As with the work of the Remuneration Committee, each LGB Pay Panel takes careful note of actual performance, demonstrable extraordinary effort, comparability with similar roles in other external organisations, and the need to ensure retention of key personnel, all viewed in the context of budget constraints/affordability when determining individual remuneration..

LGB Pay Panels also receive anonymised reports from the Head of School with respect to the operation of the Teachers' Pay Policy and Support Staff Pay Policy and report accordingly with respect to compliance to the next meeting of the LGB and via the Company Secretary, to the Board of Trustees.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	7.00

#### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	7
1%-50%	-
51%-99%	-
100%	-

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	3,340
Total pay bill	30,896,138
Percentage of the total pay bill spent on facility time	-

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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### Engagement with employees

BET is committed to engaging with all its employees in all areas of its activities, including colleagues with a disability. BET has a variety of formal and informal mechanisms by which such engagement is embedded within BET and undertaken on a routine basis. This includes encouraging equality and diversity among our workforce. BET intends our workforce to be truly representative of all sections of society (including those with disabilities) and of our students, parents/carers and staff, and for each employee to feel respected and able to give their best. We have support mechanisms in place to support disabled employees including an employee assistance programme, occupational sick pay schemes, a risk assessment process, welfare reviews, and use of an Occupational Health service. We ensure good practice through active use of support and information from organisations such as Access to Work and the Business Disability Forum.

We embed our commitment to employee consultation through our employment policies formally, as well as through our ongoing human resources processes and policies.

Information communication and consultation with staff is via a number of method and includes

- Inset days are used to disseminate and discuss key messages on school and Trust activity, goals, performance as well as regular CPD and staff briefings established through each school
- Individual communication toolkit developed to encourage line managers to listen to concerns and suggestions for Covid-19 arrangements
- Union meetings held with School and Trust Leadership and active engagement via the Union Recognition Agreement. An example of constructive engagement is the BET Covid-19 Risk Assessment.
- Staff Voice sessions held in each School, and the establishment of Wellbeing Fora, as well as support for wellbeing and activities, including the provision of Care First
- Staff Awards used to encourage engagement and feedback across the Trust, and our successful Talent Management Programme.



# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Equal opportunities policy

It is the Trust's policy to ensure equality of opportunity for all staff, volunteers, students and other stakeholders, and that training, career development and promotion opportunities should be available to all employees and volunteers. The Trust has set its equalities objectives for the next four years, 2020-24 and looks forward to reporting annually on progress.

Each School, through its LGB, supports the delivery of these objectives and in some cases, there are additional School specific objectives.

#### Disabled Persons

Applications for employment and volunteer opportunities from disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees or volunteers becoming disabled, every effort is made to retrain them in order that their employment within the group may continue.

#### Engagement with suppliers, customers and others in a business relationship with the Academy Trust

BET has strong and sustainable relationships with its suppliers, and has a proactive relationship programme with its suppliers and contractors. This enables BET to identify issues with suppliers early, and for suppliers to raise issues with BET that may impact on the relationship. Examples during 2019/20 are the development of a sustainable bus transport plan for one School, and the mutually agreed variations required to catering contracts to adjust to the closure of Schools during the period March to August 2020. This active relationship programme ensures that many of our suppliers and contractors remain in long term and sustainable relationships with BET in all our best mutual interests.

We have worked also with all our suppliers and contractors to continue to monitor our commitments in our Modern Slavery Statement through the use of the collaborative data sharing platform on social and economic responsibilities. We continue to carry out a risk analysis of our supply chains, and rollout a pre-qualification questionnaire as part of new supplier engagement to understand supplier policies, processes and risk management approaches (envisaged to occur as part of our Modern Slavery Statement).

#### Related parties and other connected charities and organisations

Bohunt School Education Ltd (Company Registration Number 09980829) was incorporated on 1st February 2016. It is a 100% subsidiary of Bohunt Education Trust. The three unpaid Directors of Bohunt School Education Ltd are Neil Strowger (CEO of the Trust), Dr Ray Morton (Chair of the Trust) and Philip Avery (Director of Education) of Bohunt Education Trust.

During the year, Bohunt Education Trust (BET) completed transactions on behalf of Bohunt School Education Limited (BSE) of £Nil (2019 - £nil). In addition, BET invoiced BSE £6,447 in connection with education support, consultancy and hosting external teachers in school as part of their professional development (2019 - £22,606). At 31 August 2020, the amount owed by BSE to BET totalled £1,431.08 (2019 - £nil).

During the year, the Trust continued to support City Academy Norwich (CAN). Dr R J Morton, N D Strowger and R Kearsley, BET Trustees are also the sole three Members of CAN. Details of transactions undertaken between CAN and BET are summarised in Note 24 to the financial statements.

There are no further related party relationships other than those noted in Note 24 to the financial statements.

#### Principal activities

At 31st August 2020, the Trust operated 7 secondary academies, which are based in the southeast geographical area. These academies have a combined pupil capacity of 7,500. Bohunt Horsham opened on 1st September 2019. The Trust continues to support City Academy Norwich, a school out of area in Norfolk and Steyning Grammar School joined the Trust on 1 December 2020, increasing pupil numbers by a further 2500. The Trust continues to explore requests to become members of BET from other Schools across all phases, and anticipates a further two to three schools becoming members of BET in the next 24 months, increasing total pupil numbers across all educational phases by approximately a further 2000.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Objectives and activities

#### Objects

The principal object of the Trust is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and providing community facilities.

#### Aims

In accordance with the Articles of Association the Trust has adopted a "Scheme of Delegation" which specifies, amongst other things, the provisions in Funding Agreements setting out the basis for admitting students to the School, the catchment area from which students are drawn, and provision of an appropriate curriculum.

#### Objectives, strategies and activities

The Trust's main strategy is to encompass "Enjoy, Respect, Achieve" (ERA). To this end, the activities provided include:

- Teaching and learning opportunities for all students to attain appropriate qualifications;
- Training, and coaching opportunities for all staff and disseminating best practice Trust wide;
- A diverse programme of sporting and extracurricular opportunities;
- Extra-curricular activities including day and residential educational visits;
- Outdoor learning experiences both in the UK and overseas;
- Information and advice on further education and careers;
- Supporting other schools outside the Trust with Trust's senior leadership expertise and skill.

#### Public benefit

The Trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. We have referred to this guidance when reviewing our aims, strategy and in planning future activities. All activities undertaken by Trustees are for the public benefit.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### Strategic report

#### Achievements and performance

During the reporting period, the Covid-19 pandemic caused the government to shut English Schools to the majority of students, save for children of key workers and some vulnerable children, suddenly and without precedent from 23 March until 1st September 2020. There was a partial reopening to Year 10 and Year 12 students from 10 June 2020 only. The Trustees had reviewed the Trust's Business Continuity Plan in February 2020 and early March 2020 in anticipation of some likely disruption to learning and teaching arising from the increasing global speed of Covid-19, and each School's implementation of the Business Continuity Plan responded well despite the extent of the closures announced. During the period March 23 2020 to 10 June 2020, our schools continued to offer provision to vulnerable children, children of key workers and children with EHCPs. Across this period, attendance increased from eligible students, and staff continued to remain onsite working with these students. The Trust continued to provide, through each School's knowledge and understanding of its particular students, full financial provision for those children entitled to Free School Meals, providing vouchers or food hampers until the Government's national Scheme took effect in April 2020 (including across Easter holiday period). Each Trust School continues to support students entitled to Free School Meal during holiday periods.

From 10 June 2020, each School reopened with additional safety measures in place, to provide half day face to face teaching to Year 10 and 12 students, and from 1 September 2020, all year groups have been welcomed back into School safely. As at the date of this report, no full year group has been sent home in any Trust School, and whilst some staff and students have been required to self-isolate, these have in the event been because of contained and isolated incidents of Covid-19 unrelated to School transmission. Attendance remains above national average in all Trust Schools, as does staff absence.

On 23 March 2020, all Trust Schools moved seamlessly to remote learning for all year groups, leveraging online learning platforms with which staff and students had already become familiar to some degree. All Trust Schools benefitted from the experience and professional development from Trust Schools (Wokingham and Worthing) that had been established as one-to-one iPad Schools since their establishment.

The Trust's Virtual School successfully secured unlimited licenses for all BET students for online learning platforms until the end of Summer 2021 in Science, English and Maths. The Trustees appreciate the generous support given to BET's students by Tassomai and in particular, Lexia PowerUp and note that the benefits available to teachers and students via these online programmes has enabled students to engage and, where not engaged previously, to catch up and return to learning as effectively as possible.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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All students had access to a device to engage with online learning. This includes receiving direct financial support from donations to support purchasing of device for disadvantaged students, including £10,000 from University of East Anglia to support CAN directly to purchase laptops for students. The Trust sought additional donations from local businesses and members of the public. 100 devices were received, 72 of which were serviceable and were distributed as follows:

- Costello - 19
- Liphook - 15
- Priory - 32
- Worthing - 3
- TPS - 3

Results from the A level and GCSE Summer 2020 series of public examinations were excellent. The Trustees congratulate all BET students on their awarded grades. All BET students deserve to feel proud of their achievements throughout their educational journey at their School, despite the uncertainties and unprecedented circumstances of Summer 2020. Grades awarded are as follows:

	Costello 2020 (2019)	Liphook 2020 (2019)	Priory 2020 (2019)	TPS 2020 (2019)	Worthing 2020 (2019)	BET 2020 (2019)
5 Grades 9-4 (equivalent)	77% (69%)	89% (83%)	71% (55%)	87% (86%)	82% (70%)	82% (74%)
Number of 9-7 grades or equivalent)	26% (22%)	35% (29%)	18% (10%)	35% (32%)	27% (22%)	29% (22%)

The second year of A level results continued the strength of Bohunt Sixth's teaching and learning as follows:

	2020	2019
A*-A	50%	35%
A*-C	96%	88%

The Trustees note further that all students were able to proceed to their first-choice destination from Bohunt Sixth, and that all students at GCSE across the Trust have also continued to the next chosen phase of their educational journey.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### Key performance indicators



BOHUNT EDUCATION TRUST 2019/20

Income & Costs Per Pupil Summary

31 August 2020		Full Year Actuals/Forecast – each is a per pupil figure						
% of year	100%	LPK	PRY	TPS	WTG	WOK	COS	HSM
NOR per October census		1,869	1,221	1,398	833	907	1,105	120
Grant Income		£5,162	£5,875	£5,140	£5,514	£5,389	£5,285	£11,765
Trading Income		£84	£134	£112	£87	£6	£35	£2
Other Income		£101	£14	£44	£9	£22	£42	£104
Total Income per pupil		£5,348	£6,022	£5,295	£5,610	£5,417	£5,362	£11,871
Teaching Salaries		£3,498	£3,459	£3,334	£3,119	£2,979	£3,188	£3,935
Support Staff Salaries		£554	£1,235	£776	£758	£957	£843	£1,397
Other Salary/Employee Related Expenses		£76	£99	£73	£62	£64	£76	£271
Total Staff related Expenditure per pupil		£4,167	£4,797	£4,183	£3,940	£4,020	£4,109	£5,503
Building Costs		£348	£422	£411	£609	£395	£405	£2,463
Educational Supplies & Services		£195	£321	£230	£309	£201	£295	£566
IT Costs		£43	£43	£36	£61	£41	£73	£270
Other Supplies & Services		£127	£74	£86	£37	£55	£82	£199
Non Staff Expenditure per pupil		£703	£860	£763	£1,016	£692	£854	£3,497
Net Inc/(Exp) from Catering Per Pupil		£(18)	£(78)	£(23)	£(44)	£(17)	£(15)	£(127)
Staff Costs % Total Income		78%	80%	79%	70%	74%	77%	46%
Staff Costs % Total Costs		82%	80%	80%	75%	81%	80%	58%

### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

### COVID-19 and financial position

The Board of Trustees has reviewed its statement as a going concern for the foreseeable future with respect to the anticipated effect of Covid-19 on the Trust's operations and activities for the foreseeable future, including the current reporting period. Having made due enquiry and considered the risks and appropriate mitigations and management of such risks to its operations and activities, including the maintenance of its current reserves, the Board continues to have a reasonable expectation that the Trust's resources remain adequate to continue in operational existence for the foreseeable future taking into account the consequences of continued Covid-19 restrictions and safety requirements. The biggest impact for the Trust relates to the ongoing purchase of additional PPE, particularly face coverings; and increased costs arising from enhanced cleaning specifications. The Board of Trustees notes that support from government for such increased costs to ensure continued safe operations will only be met by central government for Academy Trusts in a deficit position.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### Financial review

The Trust's principal income is from the Education Skills and Funding Agency ("ESFA") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2020 and the associated expenditure are shown in the Statement of Financial Activities (p27-28).

The Trust also receives grants for fixed assets from the ESFA and other agencies. These grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets.

During the year ended 31 August 2020 total expenditure of £47,191,878 (2019: £43,742,197) was covered by recurrent grant funding from ESFA together with other incoming resources. The excess of expenditure over income for the year was £2,333,134 (2019: £6,092,869 income over expenditure) and the funds carried forward are made up of restricted fixed asset funds of £132,421,562 (2019: £132,983,781); restricted general funds of £4,338,957 (2019: £2,723,535) and unrestricted funds of £1,304,994 (2019: £1,340,331).

Expenditure was used to provide a stimulating education for students and to improve the infrastructure of member schools in order to improve learning.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the Balance Sheet in accordance with FRS102. At 31 August 2020, the deficit stood at £11,511,000 (2019: £8,160,000). The existence of the pension scheme deficit does not mean an immediate liability crystallises and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent triennial valuations of the scheme. Note 20 details the assumptions and movements during the year on the Scheme.

As at 31 August 2020 the net book value of fixed assets was £128,753,384 (2019: £30,082,813) and movements in tangible assets are shown in Note 13 to the financial statements. The buildings and land at Priory School, Bohunt Wokingham and Bohunt Worthing are occupied under 125 year leases; all other buildings and land are owned by the Trust. Bohunt Horsham occupies temporary accommodation whilst a new permanent building is being constructed. Any alterations or improvements incurred by the Trust are shown as fixed assets.

### Reserves policy

The Trustees' policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on students, principally through the provision of highly qualified staff, and the need to retain resources to manage future uncertainty. Wherever possible the Trust seek to maintain a minimum of one month's operating expenses as a cash balance.

At the year end the Trust held revenue reserves of £5,643,951 (2019: £4,063,866) excluding the pension and fixed asset reserve.

Reserves per school are:

Bohunt School	£1,254,822
Priory School	£672,100
The Petersfield School	£757,907
Bohunt Wokingham	£1,156,102
Bohunt Worthing	£715,876
The Costello School	£720,752
Bohunt Horsham	£280,128
Central Services	£86,264

### Investment policy

The Trustees ensure adequate cash balances are maintained to cover day to day transactions. Surplus balances may be placed in investments with no risk of capital loss, but to optimise returns on such investments. All investments would be made in sterling, with UK based financial institutions.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Principal risks and uncertainties

The principal risk for the finances of the Trust is a reduction in student numbers. The majority of the Trust's income comes from the ESFA, which is principally calculated by reference to the numbers of students enrolled at the Trust schools. The Trust schools are very popular and pupil numbers have increased in recent years, as such the Trustees assess the risk of a substantial reduction in funding to be minimal. However, income could still be affected by any changes in government funding. The Trustees undertake budget planning and setting on a conservative, on-going cost basis, hence reductions in funding or increased costs can be managed.

The Trustees have identified key uncertainties facing the Trust in the next twelve months. The Board of Trustees has considered the impact of Covid-19 and reported on page 11 above with respect to the financial impact of Covid-19 on its operations and activities. We note that the government intends to keep Schools open throughout the winter regardless of the infection and transmission rate of Covid-19 and that public examinations at GCSE and A level will be held three weeks later than usual in Summer 2021, via examinations. Initially the closure of schools to most students, and the uncertainties surrounding Covid-19 pandemic on a daily basis, were unknown and unquantifiable in terms of initial impact on students, staff and families. The Board considers that BET and each member school now has put in place the appropriate measures to manage the risks of moving to remote learning effectively, and to remain open as a safe place to work and study. Management and delivery of Covid-19 remains a key risk for the Trust but currently is well identified and well managed across the Trust on the basis of current knowledge about Covid-19 and the expectations of schools. Despite this extensive and responsive planning to address the contingencies of Covid-19, the Board does note that due to the nature of the pandemic, it remains to be seen how many staff and students will be affected, the duration of such impact by any Covid-19 infection; and the impact on school staffing ratios and student attendance and engagement as a result.

Continuing key uncertainties remain with respect to the National Funding Formula transition; increased pension contributions for both Teachers' Pensions and LGPS and the affordability of such continue to cause concern, as does retention and recruitment of skilled and highly qualified teaching staff in a competitive market. Also the general economic climate and financial environment continue to put pressures on education and capital projects. The Trust anticipates increasing numbers of students entitled to pupil premium and free school meals as redundancies and reduced job opportunities follow reduced economic activity nationally and globally as a result of Covid-19, and is concerned that this will put pressure on pupil premium funding for all schools.

Bohunt Sixth continues to establish a reputation as a successful 6th form provider, and numbers on roll indicate that the reputational and financial risks previously reported by the Trustees are reducing and remain well managed to date. A number of academies within the Trust remain due for an Ofsted report over the academic year. An adverse Ofsted report could impact pupil numbers.

The membership of Steyning Grammar School has been considered and analysed by the Board of Trustees who do not consider this to be a risk to the Trust's financial position or operational activities in any area of Trust work. The Board has conducted extensive due diligence and has considerable experience of change management.

### **Financial and Risk Management Objectives and Policies**

The Trust has cash balances and other working capital balances. The main risks arising from the use of financial instruments is liquidity risk.

#### **Liquidity risk**

The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short term borrowing. Surplus cash is invested through appropriate use of financial instruments with our principal banker to maximise interest income without incurring undue risk.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### **Risk Management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to Covid-19 impact on the Trust's activities, as well as teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finances. They have also introduced systems and procedures (e.g. safeguarding) and internal financial controls in order to minimise risk. Where significant risk still remains they have ensured that they have sufficient insurance cover or where not possible, that there is an effective system of controls and active monitoring that the Board of Trustees is comfortable enables the Trust to accept the risk as uninsured. The Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

As Trustees, we acknowledge we have overall responsibility for ensuring that the Trust has an effective and appropriate system of controls, both financial and otherwise. We are also responsible for ensuring that proper accounting records are kept that disclose with reasonable accuracy the financial position of the Trust and enable us to prepare Financial Statements that comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the Trust and for taking reasonable assurance that:

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use and disposition;
- Proper records are maintained and financial information used within the Trust or for publication is reliable;
- The Trust complies with relevant laws and regulation.

### **Fundraising**

Each School and its pupils raise money for local or national charities. The students vote for the charities they wish to support in an academic year and propose activities. As a separate matter, fund raising for the school is usually decided by the senior leadership team and is led by a specific project leader: some Schools benefit from the financial support of charities set up solely to raise money for school's strategic purposes, the distribution of any such financial support is made at the discretion of the charitable trustees of such charities in each case.

Income from fundraising projects and requests run by the schools are used to benefit students directly and support the costs of resources, educational visits, activities, and improvements to educational facilities at individual schools. Publicity for fund raising events is measured and is restricted to students at the school, their family members and the local community.

For trips that occur during the school day, parents are requested to make a voluntary donation towards the costs of the trip. Parents are made aware that there is no obligation to contribute and no student will be omitted from the trip if their parents do not contribute, but the trip may not take place if sufficient voluntary contributions are not forthcoming.

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2019/20.

Fund raising projects for a school are managed through the school newsletter and other communications with parents and other carefully selected third parties as identified by the School. Voluntary donations towards trips are requested through letters to parents ensuring they are not made to feel pressurised into paying as it is voluntary and not compulsory. Reminder letters are not issued for any donation requests.



# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	BET	COS	HSM	LPK	PRY	TPS	WOK	WTG	Total
Energy consumption used to calculate emissions (kWh)	-	1,272,008	159,588	2,368,399	1,257,987	1,759,179	1,370,581	705,593	8,522,625
Energy consumption breakdown (kWh) (optional):									
• gas	-	958,759	110,207	1,668,512	754,001	1,313,490	774,934	293,577	5,873,780
• electricity	-	303,409	74,415	699,308	494,791	431,194	593,052	397,360	2,947,615
• transport fuel	54,635	6,545	4,983	37,215	9,195	14,494	12,595	15,946	155,935
Scope 1 emissions in metric tonnes CO2e	-	175	20	307	139	242	142	54	1,080
Gas consumption	-	175	20	307	139	242	142	54	1,080
Owned transport – minibus	-	1	-	8	2	3	2	2	19
Total Scope 1	-	176	20	314	141	245	144	56	1,099
Scope 2 emissions in metric tonnes CO2e	-	71.43	17.35	153.98	115.33	160.53	135.94	92.84	687.21
Purchased electricity	-	71.43	17.35	153.98	115.33	160.53	135.94	92.84	687.21
Scope 3 emissions in metric tonnes CO2e	-	-	-	-	-	-	-	-	0
Business travel in employee owned vehicles	13.15	0.53	1.20	1.65	0.61	0.81	1.52	1.92	21.51
Total gross emissions in metric tonnes CO2e	13	250	39	470	257	345	282	151	1,809
Fuel Oil Number	-	1,103	115	1,935	1,221	1,397	906	533	7,445
Intensity ratio Tonnes CO2e per pupil	-	0.23	0.34	0.25	0.21	0.25	0.31	0.18	0.24

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

Over the last year the following steps have been taken to improve energy efficiency:

- Three energy efficient boilers have been installed at The Costello School
- The 6th form block at Liphook was designed with energy efficiency in mind and was fitted with solar panels. Solar panels are now also fitted at I Block, and LED lighting installed across the Site
- New windows have been installed at Priory School in Brunel Block, together with new LED lighting in Art and Music classrooms and a water calorifier in the Tennis Centre
- The Petersfield School has installed LED lighting across a number of classrooms in Arts, Science and Maths
- Both Worthing and Wokingham Schools were built in the last 5 years and designed for energy efficiency. In addition, Wokingham has electric power charging points for vehicles and Worthing has smart meters fitted with solar panels and LED lighting.

# BOHUNT EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### Plans for future periods

The Trust continues to support a School out of area.

The Trust continues to be approached by other existing academy trusts and maintained schools in all phases of education who are interested in becoming part of the Trust, as well as opportunities to merge with smaller multi academy trusts. We continue to plan to open a new primary phase at Bohunt School Horsham when demand for new school places makes such provision viable. In considering expansion opportunities, the Trust's guiding principles are to be certain of compatibility of ethos and financial viability. The Trust continues to develop its partnership with the National Centre for Computing Excellence and the DfE to establish its Computing Hub at full capacity by early 2021. Our research partnership with ImpactEd continues to inform strategies in literacy, student wellbeing, the impact of 1 to 1 technology and the role of outdoor provision in the curriculum.

### Auditor

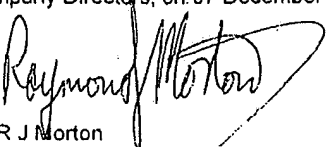
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware;
- That the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Following a review of the external audit process, the Board of Trustees recommended that the Members in annual general meeting appoint Moore (South) LLP for the financial year 2019/20. The auditor is willing to continue in office. Members meeting in annual general meeting on 23 June 2020 reappointed Moore (South) LLP as the external auditors for 2019/20.

The external auditors do not carry out any internal audit function on behalf of the Trust.

The Trustees' report, incorporating a Strategic report, was approved by order of the Board of Trustees, as the company Directors, on 07 December 2020 and signed on its behalf by:

  
Dr R J Morton  
Chair of Trustees

# BOHUNT EDUCATION TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Trust 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 Board of Trustees has delegated the day to day responsibility to the CEO, 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 the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement including with respect to how the Trustees have discharged their duties under s172(1) of the Companies Act 2006 to promote BET's success. The Board of Trustees has met formally 5 times during the year, with a total of 4 further meetings held of the Board's sub-committees: Education met three times and Finance, Audit and Risk also met three times. The Board's Remuneration Committee met once as required by the Trust's relevant Pay and Performance policies.

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

Trustees	Meetings attended	Out of possible
Dr R J Morton (Chair of Trustees)	9	10
N D Strowger (Head Teacher of Bohunt School Liphook / CEO and Accounting Officer)	10	10
A Halliday (Vice Chair of Trustees)	6	7
S Corkerton	7	7
R Kearsley	3	7
Dr G Parr	3	7
D Glaser (Chair of Finance, Audit and Risk (Reappointed 1 February 2020))	7	7
J Butler (Reappointed 7 December 2020)	6	7
J M Sanderson	6	7
J Winfield	7	7
Professor S Wood	7	7

Specific references to the way in which Trustees have had regard to the matters set out under s172(1) of the Companies Act 2006 are as follows:

- i. Likely consequences of decisions in the long term - the Trustees' strategic report on page 9 provides information in this regard, together with the Trustees' analysis of the Principal risks and uncertainties (page 13)
- ii. The interests of employees - the trustees have reported on trade union facility time (page 6), how the Trust has engaged with employees and its equal opportunities commitment (pages 6-7)
- iii. Need to foster business relationships with suppliers and others - please see page 7
- iv. Impact of operations on the community and the environment - please see pages 6-7, and page 15 in particular but also the Trust's Objectives and Activities on page 8.
- v. Desirability of maintaining a reputation of high standards of business- the Trustees' report includes reporting on organisation structure, remuneration and related party transactions
- vi. Need to act fairly between members – see Structure, Governance and management on page 3.

# **BOHUNT EDUCATION TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

As Accounting Officer the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- All major contracted services are periodically tendered to ensure that a good service is received and value for money is achieved. Regular supplier meetings are held to optimize the partnership working relationship and major contract delivery.
- Contracts in catering, cleaning and IT have been procured as whole Trust Contract, enabling greater efficiencies in the delivery of common strategic objectives across the Trust; cross-Trust monitoring; and delivery of value for money
- The Trust has grown again over the last year, thereby spreading some fixed costs over a larger number of students' income and therefore being able to invest into additional resources.
- Shared back office and educational services continue to drive improvement across the Trust ensuring strategic and common leadership as well as removal of duplication of roles

### **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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees in accordance with practice recommended by the Education and Skills Funding Agency.

### **The risk and control framework**

The Academy Trust'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 Finance, Audit and Risk Committee and the Board of Trustees;
- Regular reviews by the Finance, Audit and Risk 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;
- Identification and management of risks.

# BOHUNT EDUCATION TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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The Board of Trustees reviewed the appointment of Hays Macintyre as internal auditors and have continued to utilise their services for 2019/20. The Board of Trustees plans to tender the internal audit service during 2020/21 but will not invite its external auditors to tender for the internal audit service.

Internal Audit was carried out between November 2019 and March 2020. Four internal audit topics had been planned for 2019/20 and three were completed before closure of school premises to most activities and the national lockdown of all but essential on site workplace business. The fourth topic (Whistleblowing) has been postponed, in accordance with the Education and Skills Funding Agency guidance in this respect.

Hays Macintyre carried out site visits to BET and conducted three reviews:

- A review of the management of health and safety provision for contractors, hirers and visitors to BET premises;
- A review of payroll activities with respect to compliance in the use of contractors, the process by which joiners and leavers are treated with respect to effective payroll;
- The reconciliation process between the end of year certificate for pensions contributions and actual additional voluntary contributions made by employees.

These topics were chosen by Finance and Audit Committee following review of the Trust Risk Register, and changes in legislation and current practice in all sectors.

The final report on payroll and pensions contributions was received by Finance and Audit Committee in March 2020 and reviewed again for monitoring in July 2020. It was subsequently considered as completed by the Finance and Audit Committee on 24 November 2020. The draft report on Health and Safety management of visitors, contractors and hirers was reviewed in March 2020, the final report reviewed and progress monitored in July 2020 and progress towards delivering its scheduled completion was maintained by the Finance and Audit Committee on 24 November 2020.

The Finance and Audit Committee are satisfied that the Internal Audit fulfilled its mandate. The Finance and Audit Committee has developed, by review of the Risk Register, an internal audit reporting plan and identified topics for 2020/21.

### Review of effectiveness

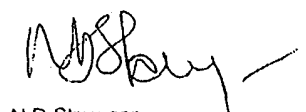
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The Trust Finance, Audit and Risk Committee;
- The Internal Auditors;
- The work of the external auditors;
- The financial management and governance self-assessment process; and
- The work of the executive managers within the Academy Trust 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 directly. This has been further reviewed by the Finance, Audit and Risk Committee and the review addresses weaknesses to ensure continuous improvement of the systems is in place.

Approved by order of the members of the Board of Trustees on 07 December 2020 and signed on its behalf, by:

  
Dr J Morton  
Chair of Trustees

  
N D Strowger  
Head Teacher / CEO and Accounting Officer

## BOHUNT EDUCATION TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

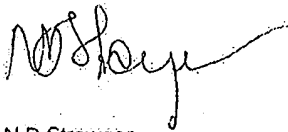
*FOR THE YEAR ENDED 31 AUGUST 2020*

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As Accounting Officer of Bohunt Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Skills and Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook.

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.

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.



N D Strowger  
Head Teacher / CEO and Accounting Officer

07 December 2020

## BOHUNT EDUCATION TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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The trustees (who act as Directors of the charitable company, Bohunt Education Trust for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the Financial Statements in accordance with the 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 Trustees to prepare Financial Statements for each financial year. Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these Financial Statements, the Trustees are required to:

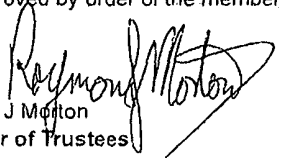
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 07 December 2020 and signed on its behalf by:

  
Dr R J Morton  
Chair of Trustees

# BOHUNT EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOHUNT EDUCATION TRUST

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### Opinion

We have audited the accounts of Bohunt Education Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

### Basis for opinion

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

### Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust'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 accounts are authorised for issue.

### Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



# **BOHUNT EDUCATION TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOHUNT EDUCATION TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the incorporated strategic report and directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the incorporated strategic report and directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

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

## BOHUNT EDUCATION TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOHUNT EDUCATION TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### Use of our report

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

*Ann Mathias*

Ann Mathias (Senior Statutory Auditor)  
for and on behalf of Moore (South) LLP

Chartered Accountants  
Statutory Auditor

*17 December 2020*

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

# **BOHUNT EDUCATION TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOHUNT EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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In accordance with the terms of our engagement letter dated 22 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bohunt Education Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bohunt Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Bohunt Education Trust 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 Bohunt Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Bohunt Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bohunt Education Trust's funding agreement with the Secretary of State for Education dated 18 February 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

## BOHUNT EDUCATION TRUST

### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOHUNT EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### Conclusion

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

*Moore (South) LLP*

#### Reporting Accountant

Moore (South) LLP  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

Dated: .....

*17 December 2020*

# BOHUNT EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	11,587	- 2,157,126	2,168,713	2,020,540
Donations - transfer of existing academy into the trust		-	-	-	9,251,039
Charitable activities:					
- Funding for educational operations	4	- 40,575,289	-	40,575,289	35,153,965
- Funding for teaching school	27	- 128,202	-	128,202	202,127
Other trading activities	5	1,891,448	1,988,326	3,879,774	5,700,902
Investments	6	2,766	-	2,766	4,493
<b>Total</b>		<b>1,905,801</b>	<b>42,691,817</b>	<b>2,157,126</b>	<b>46,754,744</b>
<b>Expenditure on:</b>					
Raising funds	7	360,223	-	360,223	649,061
Charitable activities:					
- Educational operations	9	1,597,030	41,820,846	3,259,252	46,677,128
- Teaching School	27	- 154,527	-	154,527	194,452
<b>Total</b>	<b>7</b>	<b>1,957,253</b>	<b>41,975,373</b>	<b>3,259,252</b>	<b>47,191,878</b>
<b>Net income/(expenditure)</b>		<b>(51,452)</b>	<b>716,444</b>	<b>(1,102,126)</b>	<b>(437,134)</b>
Transfers between funds	18	16,115	(556,022)	539,907	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	- (1,896,000)	-	(1,896,000)	(2,498,000)
<b>Net movement in funds</b>		<b>(35,337)</b>	<b>(1,735,578)</b>	<b>(562,219)</b>	<b>(2,333,134)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,340,331	(5,436,465)	132,983,781	128,887,647
Total funds carried forward		1,304,994	(7,172,043)	132,421,562	126,554,513

# BOHUNT EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019		Unrestricted funds	Restricted funds:		Total 2019
	Notes	£	General	Fixed asset	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	9,638	-	2,010,902	2,020,540
Donations - transfer of existing academy into the trust		196,431	(891,000)	9,945,608	9,251,039
Charitable activities:					
- Funding for educational operations	4	-	35,153,965	-	35,153,965
- Funding for teaching school	27	-	202,127	-	202,127
Other trading activities	5	2,801,355	2,899,547	-	5,700,902
Investments	6	4,493	-	-	4,493
<b>Total</b>		<b>3,011,917</b>	<b>37,364,639</b>	<b>11,956,510</b>	<b>52,333,066</b>
<b>Expenditure on:</b>					
Raising funds	7	-	649,061	-	649,061
Charitable activities:					
- Educational operations	9	2,442,857	37,736,122	2,719,705	42,898,684
- Teaching School	27	-	194,452	-	194,452
<b>Total</b>	<b>7</b>	<b>2,442,857</b>	<b>38,579,635</b>	<b>2,719,705</b>	<b>43,742,197</b>
<b>Net income/(expenditure)</b>		<b>569,060</b>	<b>(1,214,996)</b>	<b>9,236,805</b>	<b>8,590,869</b>
Transfers between funds	18	32,732	12,630	(45,362)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(2,498,000)	-	(2,498,000)
<b>Net movement in funds</b>		<b>601,792</b>	<b>(3,700,366)</b>	<b>9,191,443</b>	<b>6,092,869</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		738,539	(1,736,099)	123,792,338	122,794,778
Total funds carried forward		1,340,331	(5,436,465)	132,983,781	128,887,647


# BOHUNT EDUCATION TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	128,753,384	130,082,813
<b>Current assets</b>			
Debtors	14	888,778	1,265,607
Cash at bank and in hand		12,419,025	8,911,899
		13,307,803	10,177,506
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(3,924,592)	(3,102,535)
<b>Net current assets</b>		9,383,211	7,074,971
<b>Total assets less current liabilities</b>		138,136,595	137,157,784
Creditors: amounts falling due after more than one year	16	(71,082)	(110,137)
<b>Net assets before defined benefit pension scheme liability</b>		138,065,513	137,047,647
Defined benefit pension scheme liability	20	(11,511,000)	(8,160,000)
<b>Total net assets</b>		126,554,513	128,887,647
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		132,421,562	132,983,781
- Restricted income funds		4,338,957	2,723,535
- Pension reserve		(11,511,000)	(8,160,000)
<b>Total restricted funds</b>		125,249,519	127,547,316
<b>Unrestricted income funds</b>	18	1,304,994	1,340,331
<b>Total funds</b>		126,554,513	128,887,647

The accounts on pages 27 to 58 were approved by the Trustees and authorised for issue on 07 December 2020 and are signed on their behalf by:

  
Dr R J Morton  
Chair of Trustees

Company Number 07535642

# BOHUNT EDUCATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21	3,316,112		1,316,522	
Cash funds transferred on conversion		-		371,012	
		<u>3,316,112</u>		<u>1,687,534</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2,766		4,493	
Capital grants from DfE Group		2,157,126		1,993,072	
Capital funding received from sponsors and others		-		17,830	
Purchase of tangible fixed assets		<u>(1,929,823)</u>		<u>(1,883,217)</u>	
<b>Net cash provided by investing activities</b>		230,069		132,178	
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		<u>(39,055)</u>		<u>32,732</u>	
<b>Net cash (used in)/provided by financing activities</b>		<u>(39,055)</u>		<u>32,732</u>	
<b>Net increase in cash and cash equivalents in the reporting period</b>		3,507,126		1,852,444	
Cash and cash equivalents at beginning of the year		<u>8,911,899</u>		<u>7,059,455</u>	
<b>Cash and cash equivalents at end of the year</b>		<u><u>12,419,025</u></u>		<u><u>8,911,899</u></u>	



# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

Bohunt Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

#### 1.1 Basis of preparation

The accounts 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

The Board of Trustees believe that the Trust is a going concern as schools are oversubscribed across all our academies which secures future income for the academies' operation. Our assessment has also been concluded from a review of current and forecast three year results and future plans as highlighted within the Trustees' Report.

#### 1.3 Income

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

##### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

#### Transfer of assets on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

#### Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### Expenditure on raising funds

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

### 1.5 Tangible fixed assets and depreciation

Assets and capital projects 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 that require 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 each asset on a straight-line basis over its expected useful life, as follows:

Freehold Land & Buildings	5-61 years (in line with valuations). Land is not depreciated.
Leasehold Land & Buildings	125 years (in line with lease agreements)
Computer Equipment	5-10 years
Fixtures & Fittings	3 years
Motor Vehicles	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold buildings.

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 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 Trust 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.

### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

### 1.8 Financial instruments

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

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

### 1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

### 1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are 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 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs 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 Fund accounting

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

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

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 Education and Skills Funding Agency and Department for Education.

#### 1.12 Consolidation Exemption

The results of Bohunt School Education Limited, a 100% subsidiary of Bohunt Education Trust have not been consolidated into the financial statements as the activities are not material for the purposes of giving a true and fair view in the context of the group.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical areas of judgement

The Trustees have considered the accounting treatment of land and buildings utilised by the Trust, in particular in relation to Priory School, Bohunt Wokingham and Bohunt Worthing. Whilst the freehold titles to the properties used by these schools are not held by the Trust, they are occupied under supplemental agreements, and the Trustees consider that the use of such land and buildings should be recognised in the balance sheet in order to reflect the value of its anticipated continued use. Land and buildings occupied under such arrangements are therefore recognised in long term leasehold land and buildings. The valuation basis adopted reflects the depreciated replacement cost of a 125 year lease as determined by an expert valuer or actual building cost. The valuation determined has been deemed to be cost of the assets under FRS102.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	2,157,126	2,157,126	1,993,072
Other donations	11,587	-	11,587	27,468
	<u>11,587</u>	<u>2,157,126</u>	<u>2,168,713</u>	<u>2,020,540</u>

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	36,014,259	36,014,259	33,319,636
Start up grants	-	730,077	730,077	200,083
Other DfE group grants	-	3,443,852	3,443,852	1,383,340
	<u>-</u>	<u>40,188,188</u>	<u>40,188,188</u>	<u>34,903,059</u>
<b>Other government grants</b>				
Local authority grants	-	330,967	330,967	250,906
Teaching School	-	148,202	148,202	202,127
<b>Exceptional government funding</b>				
Coronavirus job retention scheme grant	-	36,134	36,134	-
	<u>-</u>	<u>515,303</u>	<u>515,303</u>	<u>453,033</u>
<b>Total funding</b>	<u>-</u>	<u>40,703,491</u>	<u>40,703,491</u>	<u>35,356,092</u>

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

The academy furloughed some of its lettings, music and catering staff under the government's CJRS. The funding received relates to staff costs in respect of support staff which are included in note 10 below as appropriate.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	346,410	-	346,410	516,717
Catering income	1,132,164	-	1,132,164	1,733,893
Music tuition	-	266,505	266,505	187,490
School Trips	-	1,387,959	1,387,959	2,267,762
Other income	412,874	333,862	746,736	995,040
	<u>1,891,448</u>	<u>1,988,326</u>	<u>3,879,774</u>	<u>5,700,902</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other investment income	<u>2,766</u>	<u>-</u>	<u>2,766</u>	<u>4,493</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2020 £	Total 2019 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	301,481	-	58,742	360,223	649,061
Academy's educational operations					
- Direct costs	28,239,865	3,259,252	3,609,220	35,108,337	32,062,113
- Allocated support costs	6,015,621	2,618,399	2,934,771	11,568,791	10,836,571
Teaching School					
- Direct costs	78,281	-	61,742	140,023	183,771
- Allocated support costs	14,504	-	-	14,504	10,681
	<u>34,649,752</u>	<u>5,877,651</u>	<u>6,664,475</u>	<u>47,191,878</u>	<u>43,742,197</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	27,000	25,000
- Other services	10,455	10,065
Operating lease rentals	25,898	21,405
Depreciation of tangible fixed assets	3,259,252	2,719,705
Net interest on defined benefit pension liability	<u>143,000</u>	<u>115,000</u>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 8 Central services

The Academy Trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- educational support services;
- operational support services.

The Academy Trust charges for these services based on a percentage of the budget share. 5% flat rate for all schools with the exception of The Costello School, 3% (2019: 5% flat rate for all schools with the exception of The Costello School, 1.5%).

The amounts charged during the year were as follows:

	2020 £	2019 £
Bohunt School	411,396	398,724
Priory School	317,256	319,080
The Petersfield School	325,385	309,716
Bohunt Wokingham	216,552	150,995
Bohunt Worthing	193,926	176,100
The Costello School	157,824	78,804
Bohunt Horsham	38,880	-
Central Services	-	-
	<u>1,661,219</u>	<u>1,433,419</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Direct costs</b>				
Educational operations	96,014	35,012,323	35,108,337	32,062,113
Teaching School	-	140,023	140,023	183,771
<b>Support costs</b>				
Educational operations	1,501,016	10,067,775	11,568,791	10,836,571
Teaching School	-	14,504	14,504	10,681
	<u>1,597,030</u>	<u>45,234,625</u>	<u>46,831,655</u>	<u>43,093,136</u>



# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Charitable activities

(Continued)

Analysis of costs	Teaching School	Educational operations	Total 2020	Total 2019
	£	£	£	£
<b>Direct costs</b>				
Teaching and educational support staff costs	78,281	28,239,865	28,318,146	24,972,159
Staff development	-	150,222	150,222	158,651
Depreciation	-	3,259,252	3,259,252	2,719,705
Technology costs	-	-	-	4,463
Educational supplies and services	-	455,997	455,997	452,818
Examination fees	-	454,034	454,034	454,832
Educational consultancy	-	91,145	91,145	97,074
Other direct costs	61,742	2,457,822	2,519,564	3,386,182
	<u>140,023</u>	<u>35,108,337</u>	<u>35,248,360</u>	<u>32,245,884</u>
<b>Support costs</b>				
Support staff costs	14,504	6,127,139	6,141,643	5,339,713
Technology costs	-	529,770	529,770	378,244
Recruitment and support	-	159,833	159,833	154,619
Maintenance of premises and equipment	-	708,899	708,899	711,456
Cleaning	-	648,376	648,376	564,716
Energy costs	-	608,656	608,656	670,432
Rent, rates and other occupancy costs	-	485,599	485,599	426,208
Insurance	-	166,869	166,869	203,520
Security and transport	-	215,557	215,557	53,525
Catering	-	1,262,130	1,262,130	1,708,499
Finance costs	-	143,000	143,000	115,000
Other support costs	-	461,577	461,577	486,255
Governance costs	-	51,386	51,386	35,065
	<u>14,504</u>	<u>11,568,791</u>	<u>11,583,295</u>	<u>10,847,252</u>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	24,824,780	22,577,158
Social security costs	2,514,811	2,289,211
Pension costs	6,647,387	4,733,601
Staff costs - employees	33,986,978	29,599,970
Agency staff costs	648,874	760,482
Staff restructuring costs	13,900	87,438
	34,649,752	30,447,890
Staff development and other staff costs	261,740	334,382
Total staff expenditure	34,911,492	30,782,272

Staff restructuring costs comprise:

Redundancy payments	-	67,538
Severance payments	13,900	19,900
	13,900	87,438

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,900 (2019: £19,900). Individually the payments were £13,900 (2019: £3,000, £4,900 and £12,000).

#### Staff numbers

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

	2020 Number	2019 Number
Teachers	507	483
Administration and support	547	494
Management	13	21
	1,067	998

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2020 Number	2019 Number
Teachers	417	423
Administration and support	407	273
Management	13	18
	<u>837</u>	<u>714</u>

#### Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	6	3
£70,001 - £80,000	4	1
£80,001 - £90,000	1	4
£90,001 - £100,000	6	3
£100,001 - £110,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u>19</u>	<u>13</u>

#### 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 and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £705,333 (2019: £568,579).

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### **11 Trustees' remuneration and expenses**

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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, and not in respect of their services as Trustees.

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

The Head Teacher / CEO only received remuneration under his contract of employment, and not in respect of his role as Trustee. Other Trustees did not receive any payment. The value of Trustee's remuneration was as follows:

N Ströwger (CEO, Headteacher and Trustee)

Remuneration - £160,001- £165,000 (2019: £155,001 - £160,000)

Employers pension contribution - £35,000 - £40,000 (2019: £20,000 - £25,000)

During the period ended 31 August 2020, travel and subsistence expenses totalling £1,786 (2019: £3,702) were reimbursed to 2 trustees (2019: 2 trustees).

Other related party transactions involving the Trustees are set out within the related parties note.

### **12 Insurance for Trustees and officers**

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, £5,000,000. The cost of this insurance for the year ended 31 August 2020 was included within the premium for all insurance cover and cannot be separated.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 13 Tangible fixed assets

	Freehold Land & Buildings £	Leasehold Land & Buildings £	Computer Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 September 2019	59,016,151	74,795,832	1,879,301	4,690,073	198,788	140,580,145
Additions	65,000	-	826,789	978,966	59,068	1,929,823
At 31 August 2020	59,081,151	74,795,832	2,706,090	5,669,039	257,856	142,509,968
<b>Depreciation</b>						
At 1 September 2019	3,930,368	3,629,912	953,456	1,864,599	118,997	10,497,332
Charge for the year	1,016,158	967,495	502,654	751,872	21,073	3,259,252
At 31 August 2020	4,946,526	4,597,407	1,456,110	2,616,471	140,070	13,756,584
<b>Net book value</b>						
At 31 August 2020	54,134,625	70,198,425	1,249,980	3,052,568	117,786	128,753,384
At 31 August 2019	55,085,783	71,165,920	925,845	2,825,474	79,791	130,082,813

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 13 Tangible fixed assets

(Continued)

Bohunt School – The original value on transfer of the freehold buildings to Bohunt Education Trust was estimated on a depreciated replacement cost basis. An estimated value of the land transferred was not included in the Balance Sheet on the basis that a reliable valuation could not be readily determined.

Bohunt School's land and buildings was valued on 21 February 2014 in accordance with the RICS Valuation Standards Global and UK by DVS Property Specialist. The buildings are considered as specialised property and have been valued to existing use, using a depreciated replacement cost approach. The land was valued at £9,518,940 and the buildings valued at £13,251,523.

The Old School House which is located on the Bohunt School site is not included within the above valuation. This was recognised as a donation at fair value in 2016. The property was valued at £475,000 on 27th January 2015 by Peter Leete and Partners Estate Agents.

Priory School - The Trust signed a 125 year lease agreement for the school buildings, on a peppercorn rent basis, with Portsmouth City Council (the Local Authority) during the year ended 31 August 2016. The leasehold land and buildings were transferred over from the Priory School to Bohunt Education Trust on conversion on the 1st September 2014, these were valued in accordance with the RICS Valuation Global and UK by DVS Property Specialist. The value of the land was £4,758,000 and the buildings were £12,975,537. The freehold title is held by Portsmouth City Council.

The property acquired from The Petersfield School on 1 September 2016 is freehold. The buildings were valued at £11,068,007 and land was valued at £7,625,000. The valuation of the freehold property is taken from the Now Survey valuation completed for the academy. The basis of the value is depreciated replacement cost and has been carried out in accordance with the practice statements and the Royal Institute of Chartered Surveyors Valuation - Professional Standards 2012 (The Red Book). Where assets are transferred into the trust from an existing academy, the transferred assets are valued at fair value and recognised on the balance sheet at the point when the risk and rewards of ownership pass to the trust, which is on the signing of the transfer agreement with the transferring trust.

Bohunt Worthing – The Trust signed a 125 year lease agreement for the school land and buildings, on a peppercorn rent basis, with West Sussex County Council (the Local Authority). The Trust has recognised the land and buildings at a value of £20,257,294 which is the cost to the West Sussex County Council. The land was purchased in 2014 for £3,000,000 by West Sussex County Council, and the subsequent cost of buildings and external works amounted to £17,257,294. The freehold title is held by West Sussex County Council.

Bohunt Wokingham - Moved into the new premises on 1 September 2017 under a 125 year lease effective from that date. The freehold title is held by Wokingham County Council and included within the financial statements is the cost of the new build at a value of £30,000,000 and land at a value of £6,700,000.

The Costello School - The freehold land and buildings were transferred into the trust on 1 September 2018 as a gift at £nil consideration. They have been included at net book value. This had been based on the EFA valuation undertaken on 14 August 2013. The land was valued at £2,234,000 and the buildings were valued at £7,559,000 at that date.

Bohunt Horsham occupies temporary accommodation whilst a new permanent building is being constructed. Any alterations or improvements incurred by the Trust are shown as fixed assets. On completion of the new premises, land and buildings will be recognised as leasehold land and buildings on the basis of the Trust's 'right to use'.

Land: Where the land is occupied under terms of a long term lease, subject to a legally binding restriction as to its use, it is included at a value determined by profession valuation, recognising restriction on use.

Buildings: Specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Depreciation on transferred buildings is charged on a straight line basis over the estimated remaining useful life.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 14 Debtors

	2020	2019
	£	£
Trade debtors	50,972	477,189
VAT recoverable	272,721	311,013
Other debtors	1,431	-
Prepayments and accrued income	563,654	477,405
	<u>888,778</u>	<u>1,265,607</u>

### 15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Government loans	39,055	39,055
Trade creditors	647,468	445,434
Other taxation and social security	611,396	572,211
ESFA creditors - abatement of GAG	233,910	35,448
Other creditors	641,859	468,810
Accruals and deferred income	1,750,904	1,541,577
	<u>3,924,592</u>	<u>3,102,535</u>

### 16 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Government loans	<u>71,082</u>	<u>110,137</u>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 16 Creditors: amounts falling due after more than one year

(Continued)

	2020 £	2019 £
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	-	3,125
Wholly repayable within five years	110,137	146,067
	<u>110,137</u>	<u>149,192</u>
Less: included in current liabilities	(39,055)	(39,055)
	<u>71,082</u>	<u>110,137</u>
<b>Loan maturity</b>		
Debt due in one year or less	39,055	39,055
Due in more than one year but not more than two years	39,055	39,055
Due in more than two years but not more than five years	32,027	67,957
Due in more than five years	-	3,125
	<u>110,137</u>	<u>149,192</u>

Priory School has a loan with Salix Finance Limited for the total amount of £50,000 which is provided under the following terms:

Repayment period - 8 years

Annual repayments - £6,250

Final payment - September 2024

The amount outstanding at the year end was £28,125.

Bohunt School has a loan with Salix Finance Limited for the total amount of £84,261 which is provided under the following terms:

Repayment period - 5 years

Annual repayments - £16,852

Final payment - September 2022

The amount outstanding at the year end was £42,130.

The Costello School has a loan with Salix Finance Limited for the total amount of £79,763 which is provided under the following terms:

Repayment period - 5 years

Annual repayments - £15,953

Final payment - September 2022

The amount outstanding at the year end was £39,882.



# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	210,133	207,448
Deferred income at 1 September 2019	207,448	34,978
Released from previous years	(28,618)	(34,978)
Resources deferred in the year	31,303	207,448
Deferred income at 31 August 2020	210,133	207,448

Deferred income relates to the following:

Growth fund allocation	£133,830
Horsham rent grant	£45,000
Pupil number adjustments	£13,784
Music Tuition	£8,519
Schools direct income	£9,000

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,628,698	36,014,259	(33,923,580)	(531,135)	3,188,242
Start up grants	200,083	730,077	(806,551)	-	123,609
Other DfE / ESFA grants	15,270	3,443,852	(3,414,976)	-	44,146
Other government grants	-	387,101	(346,609)	(36,134)	4,358
Teaching School	66,440	128,202	(154,527)	1,000	41,115
Private Fund	653,452	1,387,960	(1,318,588)	-	722,824
School Games Organiser	15,924	276,136	(281,691)	(3,655)	6,714
Other restricted funds	143,668	324,230	(273,851)	13,902	207,949
Pension reserve	(8,160,000)	-	(1,455,000)	(1,896,000)	(11,511,000)
	<u>(5,436,465)</u>	<u>42,691,817</u>	<u>(41,975,373)</u>	<u>(2,452,022)</u>	<u>(7,172,043)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	132,983,781	2,157,126	(3,259,252)	539,907	132,421,562
	<u>132,983,781</u>	<u>2,157,126</u>	<u>(3,259,252)</u>	<u>539,907</u>	<u>132,421,562</u>
<b>Total restricted funds</b>	<u>127,547,316</u>	<u>44,848,943</u>	<u>(45,234,625)</u>	<u>(1,912,115)</u>	<u>125,249,519</u>
<b>Unrestricted funds</b>					
General funds	1,340,331	1,905,801	(1,957,253)	16,115	1,304,994
	<u>1,340,331</u>	<u>1,905,801</u>	<u>(1,957,253)</u>	<u>16,115</u>	<u>1,304,994</u>
<b>Total funds</b>	<u>128,887,647</u>	<u>46,754,744</u>	<u>(47,191,878)</u>	<u>(1,896,000)</u>	<u>126,554,513</u>

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

(i) General Annual Grant must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward.

(ii) Private funds consists of income received from pupils for specific trips and activities.

(iii) Donations represents the transfer of the School's premises and other fixed assets on conversion.

(iv) School Games Organiser funds consist of income from schools across Hampshire to facilitate sports for young people at Priory School as well as the Costello School, and expenditure incurred for staffing and the provision of sporting equipment. Funds at the year end are split: £12,505 Priory School and -£5,791 The Costello School (2019: £15,924 Priory School).

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,253,944	33,319,636	(32,957,512)	12,630	1,628,698
Start up grants	-	200,083	-	-	200,083
Other DfE / ESFA grants	-	1,383,340	(1,368,070)	-	15,270
Other government grants	-	250,906	(250,906)	-	-
Teaching School	58,765	202,127	(194,452)	-	66,440
Private Fund	486,084	2,273,588	(2,106,220)	-	653,452
School Games Organiser	40,722	272,243	(297,041)	-	15,924
Other restricted funds	56,386	353,716	(266,434)	-	143,668
Pension reserve	(3,632,000)	(891,000)	(1,139,000)	(2,498,000)	(8,160,000)
	<u>(1,736,099)</u>	<u>37,364,639</u>	<u>(38,579,635)</u>	<u>(2,485,370)</u>	<u>(5,436,465)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	123,792,338	11,938,680	(2,719,705)	(27,532)	132,983,781
Donations	-	17,830	-	(17,830)	-
	<u>123,792,338</u>	<u>11,956,510</u>	<u>(2,719,705)</u>	<u>(45,362)</u>	<u>132,983,781</u>
<b>Total restricted funds</b>	<u>122,056,239</u>	<u>49,321,149</u>	<u>(41,299,340)</u>	<u>(2,530,732)</u>	<u>127,547,316</u>
<b>Unrestricted funds</b>					
General funds	738,539	3,011,917	(2,442,857)	32,732	1,340,331
<b>Total funds</b>	<u>122,794,778</u>	<u>52,333,066</u>	<u>(43,742,197)</u>	<u>(2,498,000)</u>	<u>128,887,647</u>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2020	2019
	£	£
Fund balances at 31 August 2020 were allocated as follows:		
Bohunt School	1,254,822	1,004,923
Priory School	672,100	634,476
The Petersfield School	757,907	527,487
Bohunt Wokingham	1,156,102	712,713
Bohunt Worthing	715,876	633,946
The Costello School	720,752	461,748
Bohunt Horsham	280,128	(11,959)
Central Services	86,264	100,532
Total before fixed assets fund and pension reserve	5,643,951	4,063,866
Restricted fixed asset fund	132,421,562	132,983,781
Pension reserve	(11,511,000)	(8,160,000)
Total funds	126,554,513	128,887,647

#### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£	£	£	£	£	£
Bohunt School	7,098,209	703,393	1,136,077	1,272,280	10,209,959	10,368,010
Priory School	5,249,660	955,833	508,177	661,483	7,375,153	7,259,586
The Petersfield School	5,059,599	744,334	596,523	886,045	7,286,501	7,107,041
Bohunt Wokingham	3,104,241	480,495	400,368	655,644	4,640,748	3,465,552
Bohunt Worthing	2,830,862	418,649	435,663	651,635	4,336,809	4,172,718
The Costello School	3,759,265	874,813	456,327	580,591	5,670,996	5,776,420
Bohunt Horsham	529,086	103,305	94,890	379,137	1,106,418	152,960
Central Services	687,226	850,299	42,938	270,579	1,851,042	1,581,206
	28,318,148	5,131,121	3,670,963	5,357,394	42,477,626	39,883,493

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	128,753,384	128,753,384
Current assets	1,304,994	8,224,494	3,778,315	13,307,803
Creditors falling due within one year	-	(3,885,537)	(39,055)	(3,924,592)
Creditors falling due after one year	-	-	(71,082)	(71,082)
Defined benefit pension liability	-	(11,511,000)	-	(11,511,000)
<b>Total net assets</b>	<b>1,304,994</b>	<b>(7,172,043)</b>	<b>132,421,562</b>	<b>126,554,513</b>
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	130,082,813	130,082,813
Current assets	1,340,331	5,787,015	3,050,160	10,177,506
Creditors falling due within one year	-	(3,063,480)	(39,055)	(3,102,535)
Creditors falling due after one year	-	-	(110,137)	(110,137)
Defined benefit pension liability	-	(8,160,000)	-	(8,160,000)
<b>Total net assets</b>	<b>1,340,331</b>	<b>(5,436,465)</b>	<b>132,983,781</b>	<b>128,887,647</b>

### 20 Pension and similar obligations

The Academy Trust'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 Aon on behalf of Hampshire County Council, Hymans Robertson LLP on behalf of West Sussex County Council and Barnett Waddingham on behalf of Berkshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £618,419 (2019: £476,909) were payable to the schemes at 31 August 2020 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

## BOHUNT EDUCATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

#### 20 Pension and similar obligations (Continued)

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. 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 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 in 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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £4,230,098 (2019: £2,626,810).

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

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

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 20 Pension and similar obligations

(Continued)

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are set out below for employers and % for employees.

#### Employer contributions for future years:

	<u>Employer Contribution</u> <u>Percentage Rates 20/21</u>	<u>Additional Monthly</u> <u>Contributions 20/21</u>
Bohunt Wokingham	19.6%	Nil
Bohunt Worthing	21.1%	Nil
Bohunt School	18.9%	Nil
Priory School	18.9%	Nil
The Petersfield School	18.9%	Nil
The Costello School	18.9%	Nil
Bohunt Horsham	21.1%	Nil

The estimated value of employer contributions for the forthcoming year is £267,000 (2019: £272,000) for Bohunt School Liphook - Hampshire County Council; £225,000 (2019: £294,000) for Priory School Southsea - Hampshire County Council; £92,000 (2019: £79,000) for Bohunt Worthing - West Sussex County Council; £168,000 (2019: £179,000) for The Petersfield School - Hampshire County Council; £119,000 (2019: £77,000) for Bohunt Wokingham - Royal County of Berkshire; £158,000 (2019: £173,000) for The Costello School - Hampshire County Council; and £53,000 (2019: £nil) for Bohunt Horsham - West Sussex County Council.

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.

Total contributions made	2020 £	2019 £
Employer's contributions	1,114,000	1,010,000
Employees' contributions	334,000	289,000
Total contributions	<u>1,448,000</u>	<u>1,299,000</u>

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.11	3.51
Rate of increase for pensions in payment/inflation	2.26	2.14
Discount rate for scheme liabilities	1.69	1.85
Inflation assumption (CPI)	<u>2.26</u>	<u>2.14</u>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 20 Pension and similar obligations

(Continued)

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

	2020 Years	2019 Years
Retiring today		
- Males	22.6	22.7
- Females	24.9	25.1
Retiring in 20 years		
- Males	24.0	24.3
- Females	26.6	27.0

Scheme liabilities would have been affected by changes in assumptions as follows:

#### Defined benefit pension scheme net liability

Scheme assets	15,268,000	13,229,000
Scheme obligations	(26,779,000)	(21,389,000)
Net liability	(11,511,000)	(8,160,000)

#### The Academy Trust's share of the assets in the scheme

	2020 Fair value £	2019 Fair value £
Equities	8,645,500	7,923,500
Bonds	3,039,500	2,762,110
Cash	292,750	283,240
Property	950,250	957,150
Other assets	2,340,000	1,303,000
Total market value of assets	15,268,000	13,229,000

The actual return on scheme assets was £838,000 (2019: £715,000).

#### Amount recognised in the Statement of Financial Activities

	2020 £	2019 £
Current service cost	1,312,000	451,000
Past service cost	-	573,000
Interest income	(253,000)	(329,000)
Interest cost	396,000	444,000
Total operating charge	1,455,000	1,139,000



# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

<b>20</b>	<b>Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>Changes in the present value of defined benefit obligations</b>	<b>2020</b>	<b>£</b>
	At 1 September 2019	21,389,000	
	Current service cost	2,426,000	
	Interest cost	396,000	
	Employee contributions	334,000	
	Actuarial loss	2,481,000	
	Benefits paid	(247,000)	
	At 31 August 2020	26,779,000	
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2020</b>	<b>£</b>
	At 1 September 2019	13,229,000	
	Interest income	253,000	
	Actuarial gain	585,000	
	Employer contributions	1,114,000	
	Employee contributions	334,000	
	Benefits paid	(247,000)	
	At 31 August 2020	15,268,000	
<b>21</b>	<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(437,134)	8,590,869
	Adjusted for:		
	Net surplus on transfer of academy in the trust	-	(9,251,039)
	Capital grants from DfE and other capital income	(2,157,126)	(2,010,902)
	Investment income receivable	(2,766)	(4,493)
	Defined benefit pension costs less contributions payable	1,312,000	1,024,000
	Defined benefit pension scheme finance cost	143,000	115,000
	Depreciation of tangible fixed assets	3,259,252	2,719,705
	Decrease/(increase) in debtors	376,829	(471,318)
	Increase in creditors	822,057	779,281
	Stocks, debtors and creditors transferred on conversion	-	(174,581)
	<b>Net cash provided by operating activities</b>	<b>3,316,112</b>	<b>1,316,522</b>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 22 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	8,911,899	3,507,126	12,419,025
Loans falling due within one year	(39,055)	-	(39,055)
Loans falling due after more than one year	(110,137)	39,055	(71,082)
	<u>8,762,707</u>	<u>3,546,181</u>	<u>12,308,888</u>

### 23 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	26,463	21,405
Amounts due in two and five years	22,118	23,124
	<u>48,581</u>	<u>44,529</u>

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 24 Related party transactions

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

##### Expenditure and income related party transactions

Bohunt School Education Limited (BSE) (Co. No. 09980829) is a wholly owned subsidiary of the Trust. Its principal activities was that of education support, consultancy and teacher hosting.

During the year BET invoiced BSE £6,447 (2019: £22,606).

At 31 August, the amount due from BSE is included within other debtors and totalled £1,431 (2019: £nil).

At 31 August 2020, the net current assets were £4,564 and the surplus in the year was £4,563. The results of BSE have not been consolidated into the Trust's accounts as the activities are not material for the purposes of giving a true and fair view in the context of the group. For further details see the Trustees' Report on page 7.

Ms Strowger, spouse of N Strowger the Head Teacher / CEO, was employed by the Trust as a casual teacher. Ms Strowger's appointment was made in open competition and N Strowger was not involved in the decision making process. Ms Strowger's costs for the financial year were £13,111 (2019: £7,553) plus employers pension contributions of £2,757 (2019: £nil).

Ms Halliday, spouse of A Halliday a trustee and member, is employed by the Trust as a teacher. Ms Halliday's costs for the financial year were salary £16,196 (2019: £23,584) plus employers' pension contributions £3,835 (2019: £3,887).

R Morton, R Kearsley and N Strowger, Trustees of Bohunt Education Trust (BET), are members of City Academy Norwich (CAN). During the year ended 31 August 2020, BET invoiced CAN £156,553 (2019: £185,496) in connection with education support. In addition, BET also entered into transactions with CAN in regard to the provision of insurance, £11,871, and other general administrative expenditure, £3,108. BET have allocated £119,336 of School Condition Allocation funding, received from the DfE, to CAN in year. CAN is entitled to School Condition Allocation funding as a sponsor school of BET. The amount owed from CAN at the year end was £nil (2019: £nil).

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2019.

#### 25 Post balance sheet events

Steyning Grammar School was transferred from the local authority post year end. The conversion will be recognised within the financial statements for the year ended 31 August 2021.

# BOHUNT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 27 Teaching School trading account

	2020	2019
	£	£
<b>Direct income</b>		
Government grants	128,202	202,127
<b>Direct costs</b>		
Direct staff costs	78,281	77,857
Other direct costs	61,742	105,914
	<u>140,023</u>	<u>183,771</u>
<b>Other costs</b>		
Support staff costs	14,504	10,681
	<u>14,504</u>	<u>10,681</u>
<b>Total operating costs</b>	(154,527)	(194,452)
Transfers between funds excluding depreciation	1,000	-
<b>(Deficit)/surplus from teaching school</b>	<u>(25,325)</u>	<u>7,675</u>
Teaching School balances at 1 September 2019	66,440	58,765
<b>Teaching School balances at 31 August 2020</b>	<u>41,115</u>	<u>66,440</u>