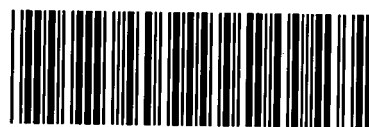


Company registration number 07535642 (England and Wales)

BOHUNT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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BOHUNT EDUCATION TRUST

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BOHUNT EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dr Raymond Morton
Steven Corkerton (Resigned 31 August 2023)
Alistair Halliday
Stephen Brine MP
Margaret Scott (Resigned 27 October 2023)
Rt Revd Ruth Bushyager
Susan Halstead (Appointed 11 July 2023)

Trustees

Dr Raymond Morton (Chair of Trustees)
Neil Strowger (Head Teacher of Bohunt School Liphook / CEO and Accounting Officer)
Alistair Halliday (Vice Chair of Trustees)
Steven Corkerton (Resigned 31 July 2023)
Dr Graham Parr (Resigned 11 July 2023)
David Glaser (Chair of Finance, Audit and Risk)
Julie Butler
Jean Sanderson
James Winfield
Professor Steven Wood (Chair of Education Committee)
Catherine Hemsley
Jane Wu
Rosemary Black (Appointed 17 July 2023)

Senior management team

- Head Teacher of Bohunt School Liphook /	Neil Strowger
Chief Executive (CEO)	
- Chief Financial Officer (CFO)	Rachael Jarrett
- Director of Education (DoE)	Philip Avery
- Director of Communications (DoC)	Polly Sharpe
- Director of Human Resources (DoHR)	Isabel Stirling
- Director of Governance (DoG)	Raine Ryland

Company registration number 07535642 (England and Wales)

Registered office Longmoor Road
Liphook
Hampshire
GU30 7NY

BOHUNT EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Head / Principal
Bohunt School Liphook	Liphook	Neil Strowger
Priory School	Southsea	Stewart Vaughan
The Petersfield School	Petersfield	Mark Marande
Bohunt Wokingham	Wokingham	Ben Godber to 31 August 2023; Jen Comber from 1 September 2023
Bohunt Worthing	Worthing	Paul Collin
The Costello School	Basingstoke	Kirsty Protheroe
Bohunt Horsham	Horsham	Georgette Ayling
Steyning Grammar School	Steyning	Adam Whitehead
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.

Independent auditor	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
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Bankers	Lloyds Bank Plc 1 Legg Street Chelmsford Essex CM1 1JS
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Solicitors	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 2023

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 2023. 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 8 academies: Bohunt School Horsham (a free school sponsored by BET), Bohunt School Liphook, The Costello School, Priory School, The Petersfield School, Steyning Grammar School (a state day and boarding school with special religious character), Bohunt School Wokingham, and Bohunt School Worthing. It is intended that Fernhill Secondary School, Farnborough become a full member of the Trust during the 2023/24 academic year.

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 2023

Method of recruitment and appointment or election of Trustees

New Trustees join the Board at invitation to be appointed by members. Candidates are identified through open recruitment processes (e.g. advertising with specialist multi academy trust trustee forums); and complete a bespoke 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 trust currently require the appointment of at least three Trustees and a maximum of 13 Trustees, including the CEO ex officio. The members of the Trust approved with effect from 21st July 2023, on the recommendation of the Board of Trustees, new Articles of Association which were then approved by the Charity Commission and Department for Education as the Trust's principal regulator. The amendments to the Trust's Articles of Association reflect Steyning Grammar School's status as a designated Church of England school, and utilise the model Articles of Association for mixed multi academy trusts agreed between the Department for Education and the Church of England. As a result of these changes, the Chichester Diocesan Board of Education has become a corporate member of the Trust. It also has the right to appoint one Trustee to the Board of Trustees, and the right to nominate one further Trustee having regard to the overall skills profile of the Board of Trustees at that time. The overall number of Trustees will not increase, and the Diocesan Corporate Member cannot appoint more than 25% of Trustees at any time.

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. At Steyning Grammar School, the Local Governing Body includes up to 12.5% of its constituency appointed by the Diocesan Board of Education; "Foundation Governors". In addition, the Local Governing Body includes the appointment ex-officio of the parish priest from time to time appointed of Steyning Parish Church; and up to two governors nominated by the Steyning Grammar School Foundation. All Local Governors at Steyning Grammar School and Trustees undertake to maintain the Christian ethos of Steyning Grammar School as a designated Church of England School.

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, without prejudice to the rights of the Diocesan Board of Education as described above.

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 2022/23, 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.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Members of the Trust Leadership Team who hold central cross Trust service roles, in conjunction with each Head of School, control 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 Academy Handbook). 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. At Steyning Grammar School, the appointment is made with the involvement of the Diocesan Board of Education and with regard to s124A of the School Standards and Framework Act 1998. 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. At Steyning Grammar School, under the revised draft Articles, all local governors further undertake to the Trustees of Steyning Grammar School Foundation and the Diocesan Board of Education to uphold the School's designated religious character. Local Governing Bodies report back half-termy to the Trustees through their minutes and formal reporting mechanisms embedded in the Trust's cycle of work to the Director of Governance.

The Trust has a subsidiary, Bohunt School Education Limited. Further details can be found within related parties section on page 7.

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 multi academy trust 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.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	11
Full-time equivalent employee number	10.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	5,907
Total pay bill	55,128,713
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.

We are a Disability Confident committed employer.

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

- School and Trust Inset days are used to disseminate and discuss key messages on school and Trust activity, high quality professional development delivered by both internal and external people and organisations, to facilitate the sharing of best practice and develop collaborative professionalism.
- Union meetings held with School and Trust Leadership and active engagement via the Union.
- Recognition Agreement. An example of constructive engagement is the Low Level Concerns guidance.
- Staff Voice sessions held in each School, and the establishment of Wellbeing Fora, as well as support.
- Daily, weekly and monthly staff briefings and department meetings.
- Various staff surveys run throughout the year including the Trust culture survey for wellbeing and activities, including the provision of Care First.
- Staff Awards used to encourage engagement and feedback across the Trust.
- Regular individual performance management sessions and career development discussions.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 set its equalities objectives for the years 2020-24. The Board of Trustees receives annual reports on progress towards these objectives in accordance with its public sector equalities duty under the Equality Act 2010.

Each School, through its LGB, supports the delivery of these objectives and in some cases, there are additional School specific objectives. Each LGB also receives an annual update on each School's progress towards the 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 or offer an alternative role 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 2022/23 a full OJEU compliant tender for IT internet connectivity; filtering; help desk; and strategic support was carried out, with the new contract commencing 30.09.2023.

The Trust values long term and sustainable relationships with its suppliers and contractors in all our best mutual interests. The Trust has appointed further resource centrally to drive consolidation and streamlining of all contracts with a view to harmonise the standards across the Trust. A key aspect of value for money for Schools is to ensure that suppliers are able to respond with knowledge and flexibility to each School's particular needs to serve the best interests of their students. The Trust continues to review all procurements to ensure that moving to a single supplier is the best value for money solution.

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).

Steyning Grammar School is proud to have been working with MD Education Foundation (MDEF), a charitable incorporated organisation and registered charity in England and Wales (number 1169208) since September 2020. MDEF has provided over £90,000 in funding for the Sixth Form Wellness centre and the Welfare Officer for the last three academic years, and the school is truly grateful for the successful partnership with MDEF.

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.

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 £21,616 (2022: £nil). At 31 August, the amount due from BSE is included within debtors and totalled £21,616 (2022: £nil).

At 31 August 2023, the net current assets were £6,190 and the net loss in year was £6,069 (after factoring in donations to BET of £7,695). 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.

There are no further related party relationships other than those noted in Note 25 to the financial statements.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal activities

At 31st August 2023, the Trust operated 8 secondary academies, which are based in the southeast geographical area. These academies have a combined pupil capacity of 11,000. The Trust is in advanced discussions with Hampshire County Council regarding Fernhill School in Farnborough, which is likely to join the Trust during the 2023/24 academic year. 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 due course, increasing total pupil numbers across all educational phases by approximately a further 2,000. The Trust anticipates opening Primary phase at Bohunt School Horsham to Year R pupils only for academic year 2024-2025.

Objectives and activities

Objects

The principal object of the Trust is to advance education in the United Kingdom for the public benefit, in particular by managing and developing schools which offer a broad and balanced curriculum and provide 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;
- Co-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;
- Continuing to develop and refine the Trust's core curriculum and associated assessment programme;
- Ensuring all student receive support appropriate to their circumstances, including educational needs, disabilities, or personal circumstances either through in school support or appropriate external referrals;
- Ensuring every child is kept safe;
- Ensuring high performance and collaborative behavioural norms;
- Improve and accelerate progress of all vulnerable groups, closing gaps to national benchmarking;
- Ensuring that What, How, and Why we are teaching is in line with the Trust vision and is understood by staff, students and parents;
- Enabling every student and staff member to flourish;
- Students and staff feel valued and positive about School.

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 2023

Strategic report

Achievements and performance

During the academic year 2022-23, BET and member Schools continued to be impacted by the prolonged period by which young people continue to face the significant impact of the Covid-19 pandemic on their lives. There remains an expectation for BET and member schools to support all members of the Schools' communities as the medium to long term impacts on young people continue to be identified. As other Third Sector agencies struggle with reduced resources and growing demand, Schools are increasingly obliged to provide assistance. The impact of the pandemic varies considerably from young person to young person, and is not restricted to the lost learning. The widespread and serious nature of assessed mental health conditions, as well as social, emotional and personal development opportunities that were lost for at least two years have impacted self-confidence, self-individuation, and self-efficacy. In addition, the cost of living crisis has had a direct and clear impact on the physical wellbeing of a larger number of students and families.

Learning and pastoral processes remained adjusted in each BET School to ensure that learning and teaching was delivered appropriately, including the targeted use of catch-up funding for tutoring and the prioritisation of learning experiences themed around confidence building and wellness, for example Duke of Edinburgh and Outdoor Classroom programmes. BET schools have also continued to make a significant investment of time and effort into attendance. Together, these strategies have contributed significantly to improve mental health and emotional wellbeing in each school, with attendance above national averages in all BET schools.

In Summer 2023 students in years 11 and 13 were able to sit the public examinations they had been working towards throughout the programmes of study they had undertaken at BET Schools. Government reviewed and considered its assessment process for the award of GCSEs and A levels, with clear intention that the delivery of examination content, material and approach being equivalent to that of 2019. Government has been clear that no further adjustments will be made from the loss of learning arising from enforced closures and restrictions on schools due to the pandemic. Once again, Trustees compliment staff and students on retaining focus and momentum in completing their study programmes, with positive outcomes, in such circumstances.

Particular pleasing is that, despite the operational workload and other pressures, a variety of learning and teaching initiatives were able to move forwards: Project ERA, BET's digital transformation project was launched; the BET Leadership Academy enjoyed a successful year with over 40 middle leaders trained and a variety of events run; Trust work and on literacy continued to develop as part of the Virtual School Plan; and the work of the BET Subject Team meant all schools were supported to develop their curriculum and teaching. As of September 2023, BET has also appointed directors of Behaviour, MAT Development and Primary. These appointments are designed to add not just capacity, but to leverage cross Trust expertise in the interests of all.

During this year, the following inspections took place:

- Priory School was judged overall Good with Outstanding features in Leadership and Management and Personal Development; the first time the School has achieved such a successful judgment since 2012.
- In Steyning Grammar School, Boarding provision was judged as Good in Leadership and Management, Quality of Education, and Personal Development, but Requires Improvement in Behaviour and Attitudes, leading to an overall judgment of Requires Improvement. Whilst disappointing that the inspection team could not see sufficient evidence of the impact of new behaviour strategies and processes in place, the School and BET are confident that rapid change is already taking place and significantly improving the quality of experience for every member of the school community.

Lettings income across BET schools has increased by 30% from 21/22 as there were no restrictions on opening as there had been in the two years prior. This has meant the Schools have been able to invest surplus into the teaching and learning environment and invest in solar panels and other energy efficiency measures, reducing cost and environmental impact.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trustees are pleased to say that overall P8 results demonstrate that, as a Trust, pupils have performed better and achieved higher grades than they would have in another Trust. Trustees do recognise the variations within the Trust, with two schools performing lower than nationally, and Education Committee has been working with the Executive to ensure the focus on 23/24 brings improvements in these schools. A Level results in Liphook were again exceptional, compared to the national picture.

The Trustees congratulate all BET students on their grades. Trustees know that each student in the Trust worked hard to attain the grades they achieved, and each student demonstrated clear resilience, focus and commitment.

Grades awarded are as follows:

Measure	All Students								
	Castello	Liphook		SGS		Wokingham	Worthing	BET	National
Basics 4	63%	85%	51%	68%	79%	83%	74%	73%	86%
Basics 6	43%	68%	32%	45%	57%	64%	49%	51%	45%
P8	-0.22	0.34	-0.44	0.01	0.11	0.20	0.03	0.03	-0.03

A Level Results August 23

Liphook		SGS	
	2022/23		2022/23
A*-A	43%	A*-A	17%
A*-B	70%	A*-B	40%
A*-C	86%	A*-C	64%
Av Gr	B	Av Gr	C

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators



BOHUNT EDUCATION TRUST 2022/23

Income & Costs Per Pupil Summary

31 August 2023		Full Year Actuals/Forecast - each is a per pupil figure							
Note: Excludes expenditure on capital									
% of year	100%	LPK	PRY	TPS	WTG	WOK	COS	SGS	HSM
WOR per October census		1,076	1,227	1,409	917	1,229	1,282	2,218	719
DfE Grant Income		£5,993	£6,819	£6,114	£6,355	£6,145	£6,074	£6,308	£6,378
Trading Income		£64	£170	£151	£26	£2	£14	£71	£43
Other Income		£171	£85	£147	£79	£61	£67	£85	£28
Total Income per pupil		£6,218	£7,073	£6,412	£6,459	£6,198	£6,156	£6,464	£6,448
Teaching Salaries		£3,832	£3,884	£3,720	£3,567	£3,286	£3,211	£3,586	£3,077
Agency Teaching Staff		£32	£39	£73	£72	£224	£89	£88	£152
Educational Support Staff Salaries		£535	£941	£629	£740	£618	£534	£628	£575
Support Staff Salaries		£284	£557	£405	£416	£432	£408	£475	£426
Other Salary/Employee Related Expenses		£99	£87	£72	£93	£130	£87	£49	£88
Total Staff related Expenditure per pupil		£4,782	£5,468	£4,900	£4,888	£4,690	£4,327	£4,925	£4,319
Building Costs		£287	£313	£286	£376	£538	£652	£367	£821
Utilities Costs		£131	£163	£133	£137	£162	£199	£238	£215
Educational Supplies & Services		£326	£450	£377	£519	£357	£317	£295	£323
IT Costs		£65	£63	£55	£143	£64	£67	£87	£99
Other Supplies & Services		£147	£73	£37	£52	£76	£88	£105	£84
Non Staff Expenditure per pupil		£955	£1,062	£909	£1,229	£1,197	£1,222	£1,093	£1,542
Total Expenditure Per Pupil		£6,030	£6,923	£6,161	£6,434	£6,182	£5,852	£6,328	£6,177
Staff Costs % Total Income		77%	77%	76%	76%	76%	70%	76%	67%
Staff Costs % Total Costs		79%	79%	80%	76%	76%	74%	78%	70%

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.

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 2023 and the associated expenditure are shown in the Statement of Financial Activities (p.29).

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.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

During the year ended 31 August 2023 total expenditure of £79,015,711 (2022: £73,320,932) was covered by recurrent grant funding from ESFA together with other incoming resources. The excess of income over expenditure for the year was £594,086 (2022: £32,849,132) and the funds carried forward are made up of restricted fixed asset funds of £209,177,318 (2022: £209,882,370); restricted general funds of £6,973,371 (2022: £4,876,861) and unrestricted funds of £1,679,740 (2022: £1,615,112).

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 2023, the deficit stood at £454,000 (2022: £746,000). 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 21 details the assumptions and movements during the year on the Scheme.

As at 31 August 2023 the net book value of fixed assets was £195,025,458 (2022: £196,750,195) and movements in tangible assets are shown in Note 13 to the financial statements. The buildings and land at Priory School, Bohunt Wokingham, Bohunt Worthing, and Bohunt Horsham are occupied under 125 year leases; all other buildings and land are owned by the Trust. Bohunt Horsham occupied temporary accommodation until January 2022 whilst a new permanent building was being constructed. This was finalised in January 2022 and is held under a 125 year lease with the local authority. Any alterations or improvements incurred by the Trust are shown as fixed assets. Land and Buildings at Steyning Grammar School are occupied under 125 year leases or sub leases from either West Sussex Council or Steyning Grammar School Foundation. Steyning Grammar School Foundation is a charitable company registered with the Charity Commission, under charity number 307301, whose charitable objects include the provision of land for a secondary school in the parish of Steyning. The playing fields at the Rock Road and Shooting Field sites are occupied under 125 year lease from West Sussex County Council.

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. The Trust is currently above this target, with plans to utilise the surplus in the coming academic year.

At the year end the Trust held revenue reserves of £9,107,111 (2022: £7,237,973) excluding the pension and fixed asset reserve.

Reserves per school are:

Bohunt School Liphook	£1,205,439
Priory School	£1,017,429
The Petersfield School	£1,237,473
Bohunt Wokingham	£859,459
Bohunt Worthing	£1,046,993
The Costello School	£1,126,901
Bohunt Horsham	£775,776
Steyning Grammar School	£1,091,728

Central Services	£745,923
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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 2023

Principal risks and uncertainties

The principal risk for the finances of the Trust remains 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 or where public sector pay rises beyond anticipated levels are unfunded by government, or where Schools remain exposed to uncapped and/or unfunded inflationary pressures, particularly with respect to energy costs. Reputation risk, where a school's reputation is significantly impacted by matters outside of its control, is recognised as the Trust's most significant risk to impact pupil numbers.

The Trustees undertake budget planning and setting on a balanced, conservative, on-going cost basis, hence reductions in funding or increased costs can be managed to some degree within normal parameters. Inflationary pressures arising from global energy costs however will have a significant impact on the Trust's budget, and very difficult decisions could be required to deliver the Trust's objectives, vision and strategy in its beneficiaries' best interests.

Continuing key uncertainties remain with respect to 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. The general economic climate and financial environment continue to put pressures on education and capital projects, particularly uncertainties around public funding. The Trust continues to anticipate that the numbers of students entitled to pupil premium, and free school meals, will continue to grow as the national inflationary pressures on household incomes and expenditure takes effect and drives the cost of living crisis for many families across our Schools. There remain national public sector workforce availability pressures across all areas of the Trust's activities, and this remains an area of operational risk for the Trust. The Trust continues to monitor the impact of all these external pressures on its operations and takes appropriate steps as particular areas arise in individual schools. To date, all contractors and in house providers have continued to deliver the required day to day service.

During this year, Priory School received an Ofsted visit and was judged overall Good with Outstanding features in Leadership and Management and Personal Development; the first time the School has achieved such a successful judgment since 2012. Steyning Grammar School was also visited in 2022/23. It was judged as "Good" in Leadership and Management; Quality of Education; and Personal Development, but "Requires Improvement" in Behaviour and Attitudes. This meant an overall judgment of "Requires Improvement". This is disappointing and poses a risk to both pupil and Boarding recruitment, despite Boarding having received a "Good" rating with "Outstanding" for pastoral care. This risk is being closely managed by the School with Trust support.

A number of academies within the Trust remain due for graded Ofsted inspections over the 2023/24 academic year. A graded Ofsted report that is adverse or that is perceived by stakeholders, particularly parents, as adverse could impact pupil numbers. In addition, the Trust is intending to expand provision at Bohunt Horsham (to primary) and Bohunt Wokingham (to 6th form) and these changes bring challenge and risks relating to reputation.

Bohunt School Wokingham has appointed a new Headteacher at the end of the reporting period.

The Board has carefully considered the change management processes, which it remains advised about through the work of each School's Local Governing Body and the Board's own committees. There are no specific risks arising as a result. The Board has extensive 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 2023

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed. 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.

Promoting the success of the Trust and s172

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:

- 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)
- The interests of employees- the trustees have reported on trade union facility time (page 6), how the Trust has engaged with employees (page 6) and its equal opportunities commitment (page 7)
- Need to foster business relationships with suppliers and others- please see page 7
- Impact of operations on the community and the environment - please see page 7 in particular but also the Trust's Objectives and Activities on page 8
- Desirability of maintaining a reputation of high standards of business- the Trustees' report includes reporting on organisation structure, remuneration and related party transactions
- Need to act fairly between members – see Structure, Governance and management on page 1

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 through all parent communications including newsletters 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 2022/23.

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 a School in accordance with general privacy law.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2022/23	2021/22	2020/21	2019/20
Energy consumption used to calculate emissions (kwh)	15,238,064	14,891,883	14,888,088	8,977,260
Energy consumption break down (kwh)				
- gas	9,832,324	9,771,330	10,732,396	5,873,780
- electricity	5,110,636	4,932,892	4,036,165	2,947,615
- transport fuel	295,104	187,661	119,524	155,865
Scope 1 emissions in metric tonnes CO2e				
Gas consumption	1,795	1,759	1,966	1,080
Owned transport - mini-buses	28	18	18	19
Total Scope 1	1,823	1,777	1,984	1,099
Scope 2 emissions in metric tonnes CO2e				
Purchased electricity	1,046.20	953.92	857.00	687.21
Scope 3 emissions in metric tonnes CO2e				
Business travel in employee owned vehicles	43.05	28.83	11.99	21.61
Total gross emissions in metric tonnes CO2e	2,912	2,759	2,853	1,808
Pupil Numbers	10,786	10,580	10,229	7,445
Intensity ratio Tonnes CO2e per pupil	0.27	0.26	0.28	0.24

Energy efficiency improvements

The comparison to 2019/20 and 2020/21 need to be viewed in light of Covid-19. 2019/20 had much lower energy consumption due to school closures, with 2020/21 having increased consumption due to ventilation requirements. Travel was restricted from mid-year 2019/20 and most of 2020/21, meaning lower business travel consumption. In 2022/23 the kWh of gas consumption has reduced on a per pupil basis due to energy improvements across the Estate, including new energy efficient boilers and the completion of year 2 of a 3 year plan to replace windows – percentage movements can be seen below:

Energy consumption (kwh) Per Pupil YOY % change	2022/23	2021/22	2020/21	2019/20
- gas	-1.31%	-13.60%	24.80%	
- electricity	1.60%	15.37%	-0.34%	
- transport fuel	35.17%	34.12%	-79.17%	

We have also installed solar panels in one more Academy - meaning over half of our Estate now benefits from solar energy. This will reduce the spend per pupil on electricity from 2023/24

Plans for the future involve further renewable energy resources and increasing insulation. Consideration is also being made to moving towards electric vehicles as the fleet reaches end of life.

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 2021 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.

BOHUNT EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

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. The primary phase at Bohunt School Horsham will open to year R in September 2024. We will expand Bohunt Wokingham into 6th form provision in September 2025, in a joint build project with Wokingham Borough Council. Fernhill School, Farnborough will join the Trust during the 2023/24 Academic Year, with a further primary also likely to join.

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. 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.

Funds held as custodian trustee on behalf of others

The Trust does not act as a custodian trustee and hold funds on behalf of others.

Auditor

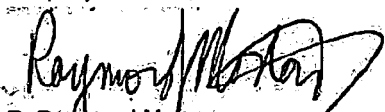
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 2022/23. The auditor is willing to continue in office. Members meeting in annual general meeting on 11 July 2023 reappointed Moore (South) LLP as the external auditors for 2022/23.

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 12 December 2023 and signed on its behalf by:


Dr Raymond Morton
Chair of Trustees

BOHUNT EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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

Trustees	Meetings attended	Out of possible
Dr Raymond Morton (Chair of Trustees)	8	10
Neil Strowger (Head Teacher of Bohunt School Liphook / CEO and Accounting Officer)	9	10
Alistair Halliday (Vice Chair of Trustees)	6	7
Steven Corkerton (Resigned 31 July 2023)	6	7
Dr Graham Parr (Resigned 11 July 2023)	2	6
David Glaser (Chair of Finance, Audit and Risk)	7	7
Julie Butler	3	7
Jean Sanderson	6	7
James Winfield	6	7
Professor Steven Wood (Chair of Education Committee)	7	7
Catherine Hemsley	6	7
Jane Wu	7	7
Rosemary Black (Appointed 17 July 2023)	1	1

Conflicts of interest

Trustees have a legal duty to act only in the best interests of the Trust. They must not put themselves in any position where their duties as Trustee may conflict with any personal interest they may have. In Bohunt Education Trust, there is a presumption against recommending any proposed transaction with a Member, Trustee or Connected Party. Recommendations to enter the transaction would be made to the Trust Board by the Chief Executive in only two circumstances:-

- 1) If the arrangements not to enter the transaction would contravene Public Contracts Regulations or EU Procurement law;
- 2) In the unlikely event that the goods and/or service are so unique that they cannot be secured from another source and there is no other solution that offers the same value for money.

To date, the situation has not arisen whereby the Chief Executive has recommended such a transaction. Were such a situation to arise, the Trust would only enter into a contract in line with the Academies Handbook rules, and the Trust would consider whether the transaction would be "Novel or Contentious". If so, it must be referred to the ESFA for its explicit prior approval. Those who do not follow this policy may be in breach of their duties and may be subject to internal action within the Trust.

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.

BOHUNT EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 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.
- Contract for IT support and internet connectivity were procured in 2022/23 across Trust Schools, 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 strengthened central support with the creation of a Health & Safety Lead – enabling consistent strategic support to all schools
- Project ERA for iPad devices for every pupil has been a successful centrally driven project which has again enabled consistency in education as well as costs
- 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 and streamlining reporting and accountability.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Bohunt Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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 2022 to 31 August 2023 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.

The Board of Trustees tendered the provision of the internal audit service in Autumn Term 2020, and after a full bidding presentation from three shortlisted bidders, the Tender Panel recommended that Hays MacIntyre be reappointed as the Trust's internal audit provider. The Trust's external auditors were not invited to tender for the internal audit service.

BOHUNT EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Internal Audit was carried out in the financial year 2022/23. Four internal audit topics were planned and were all completed by August 2023.

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

- A review of the operation of financial controls and processes at Priory School, Southsea. Considering the adequacy and effectiveness of the financial systems, processes, and controls put in place by management;
- A review of the operation of financial controls and processes at The Petersfield School. Considering the adequacy and effectiveness of the financial systems, processes, and controls put in place by management;
- A review of the operation of safer recruitment at the schools and Bohunt Educational Trust ('BET'). Commenting on the adequacy and effectiveness of the safer recruitment control environment at sampled schools and central HR function at the Trust;
- A review of the systems and processes in relation to governance processes at the schools. The review will comment on the adequacy and effectiveness of the governance processes for a sample of two schools.

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

The final reports on all these areas were received by Finance, Audit and Risk at its summer term meeting in July 2023. At earlier meetings in the year, the Committee had monitored the implementation of the management actions from the previous year, including the operation of financial controls and processes and ongoing data protection awareness and systems by all stakeholders. The Committee is satisfied that there are no significant issues which are not being addressed effectively.

The Finance, Audit and Risk Committee are satisfied that the Internal Audit fulfilled its mandate. The Finance, Audit and Risk Committee has developed, by review of the Risk Register, an internal audit reporting plan and identified topics for 2023/24.

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 12 December 2023 and signed on its behalf, by:


Dr Raymond Morton
Chair of Trustees


Neil Ströwger
Head Teacher / CEO and Accounting Officer

BOHUNT EDUCATION TRUST

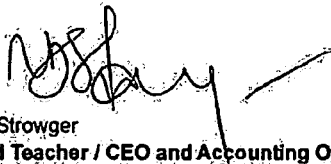
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Bohunt Education Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's 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 Academy Trust Handbook 2022.

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.



Neil Strowger
Head Teacher / CEO and Accounting Officer

12 December 2023.

BOHUNT EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who act as Directors of the charitable company, Bohunt Education Trust) are responsible for preparing the Trustees' report (including the Strategic report) and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 accounts 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 12 December 2023 and signed on its behalf by:


Dr Raymond Morton
Chair of Trustees

BOHUNT EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Bohunt Education Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including 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 2022 to 2023 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 2023 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 2022 to 2023.

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

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

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

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

Other information

The 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 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 2023

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.

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 charitable company, 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

BOHUNT EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- The risk associated with non-disclosure of related party transactions is deemed a significant risk, due to the number of related parties which could be unknown to the management team and the scrutiny around related party transactions by the ESFA.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, the Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of income from source documentation to the accounting records to ensure that income is complete and recognised in the correct accounting period; and
- reviewed minutes of trustees' meetings and confirmed income sources mentioned were included correctly within the accounts.

BOHUNT EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In response to the risk of irregularities with regards to non-disclosure of related parties we:

- completed analytical work, to include comparison with prior periods;
- obtained confirmation of material balances;
- agreed disclosures to source records, including approval; and
- reviewed minutes of trustee and committee meetings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Matthew Bather (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

16 December 2023

Chartered Accountants
Statutory Auditor

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 2023

In accordance with the terms of our engagement letter dated 23 June 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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 2023

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 2022 to 31 August 2023 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: 16 December 2023

BOHUNT EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds:		Total 2023	Total 2022 as restated
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	-	116,897	2,973,275	3,090,172	35,289,399
Charitable activities:						
- Funding for educational operations	4	-	68,029,371	-	68,029,371	62,864,507
- Boarding School	27	-	1,325,155	-	1,325,155	1,279,271
- Teaching School		-	23,800	-	23,800	5,950
Other trading activities	5	3,605,977	3,532,532	-	7,138,509	6,728,734
Investments	6	2,790	-	-	2,790	2,203
Total		3,608,767	73,027,755	2,973,275	79,609,797	106,170,064
Expenditure on:						
Raising funds	7	623,873	-	-	623,873	510,628
Charitable activities:						
- Educational operations	9	2,920,266	69,176,699	4,842,593	76,939,558	71,601,652
- Boarding School	27	-	1,428,480	-	1,428,480	1,181,601
- Teaching School		-	23,800	-	23,800	27,051
Total	7	3,544,139	70,628,979	4,842,593	79,015,711	73,320,932
Net income/(expenditure)		64,628	2,398,776	(1,869,318)	594,086	32,849,132
Transfers between funds	19	-	(1,164,266)	1,164,266	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	862,000	-	862,000	18,727,000
Net movement in funds		64,628	2,096,510	(705,052)	1,456,086	51,576,132
Reconciliation of funds						
Total funds brought forward		1,615,112	4,876,861	209,882,370	216,374,343	164,798,211
Total funds carried forward		1,679,740	6,973,371	209,177,318	217,830,429	216,374,343

BOHUNT EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022 As restated	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2022 £
Income and endowments from:					
Donations and capital grants	3, 28	195,428	-	35,093,971	35,289,399
Charitable activities:					
- Funding for educational operations	4	-	62,864,507	-	62,864,507
- Boarding School	27	-	1,279,271	-	1,279,271
- Teaching School		-	5,950	-	5,950
Other trading activities	5	3,048,652	3,680,082	-	6,728,734
Investments	6	2,203	-	-	2,203
Total		3,246,283	67,829,810	35,093,971	106,170,064
Expenditure on:					
Raising funds	7	510,628	-	-	510,628
Charitable activities:					
- Educational operations	9	2,616,501	64,562,993	4,422,158	71,601,652
- Boarding School	27	-	1,181,601	-	1,181,601
- Teaching School		-	27,051	-	27,051
Total	7	3,127,129	65,771,645	4,422,158	73,320,932
Net income		119,154	2,058,165	30,671,813	32,849,132
Transfers between funds	19	-	(4,741,212)	4,741,212	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	18,727,000	-	18,727,000
Net movement in funds		119,154	16,043,953	35,413,025	51,576,132
Reconciliation of funds					
Total funds brought forward		1,495,958	(11,167,092)	174,469,345	164,798,211
Total funds carried forward		1,615,112	4,876,861	209,882,370	216,374,343

BOHUNT EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		195,025,458		196,750,195
Current assets					
Stock	14	14,164		21,919	
Debtors	15	2,888,013		2,886,841	
Cash at bank and in hand		27,202,078		25,324,202	
		30,104,255		28,232,962	
Current liabilities					
Creditors: amounts falling due within one year	16	(6,700,522)		(7,683,474)	
Net current assets			23,403,733		20,549,488
Total assets less current liabilities			218,429,191		217,299,683
Creditors: amounts falling due after more than one year	17		(144,762)		(179,340)
Net assets excluding pension liability			218,284,429		217,120,343
Defined benefit pension scheme liability	21		(454,000)		(746,000)
Total net assets			217,830,429		216,374,343
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds			209,177,318		209,882,370
- Restricted income funds			7,427,371		5,622,861
- Pension reserve			(454,000)		(746,000)
Total restricted funds			216,150,689		214,759,231
Unrestricted income funds	19		1,679,740		1,615,112
Total funds			217,830,429		216,374,343

The accounts on pages 29 to 64 were approved by the Trustees and authorised for issue on 12 December 2023 and are signed on their behalf by:


 Dr Raymond Morton
 Chair of Trustees

Company registration number 07535642 (England and Wales)

BOHUNT EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		1,505,384		9,350,457
Cash flows from investing activities					
Dividends, interest and rents from investments		2,790		2,203	
Capital grants from DfE Group		4,694,946		1,166,336	
Capital funding received from sponsors and others		(259,845)		1,371,361	
Purchase of tangible fixed assets		(4,014,418)		(4,306,846)	
Net cash provided by/(used in) investing activities			423,473		(1,766,946)
Cash flows from financing activities					
New long term bank loan		-		198,292	
Repayment of long term bank loan		(50,981)		(39,055)	
Net cash (used in)/provided by financing activities			(50,981)		159,237
Net increase in cash and cash equivalents in the reporting period			1,877,876		7,742,748
Cash and cash equivalents at beginning of the year			25,324,202		17,581,454
Cash and cash equivalents at end of the year			27,202,078		25,324,202

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

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.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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	3 years
Fixtures & Fittings	5-10 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 under operating leases are charged on a straight-line basis over the lease term.

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.

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.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 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.

1.11 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.

1.12 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.

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.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

1.13 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 21, will impact the carrying amount of the pension liability. The latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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, Bohunt Worthing, Steyning Grammar School and Bohunt Horsham. 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.

The exception to the above, is in the case of the Towers site at Steyning Grammar School. The freehold of the property of the Towers is owned by The Trustees of the Sisters of the Blessed Sacrament who retain ownership and control of this site. As a result, this does not meet the definition of a fixed asset and no transfer on conversion has been recognised in respect of land and buildings in the accounts for the Towers.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2023	Total 2022 as restated
	£	£	£	£
Donated fixed assets	-	-	-	30,713,783
Capital grants	-	2,973,275	2,973,275	4,278,756
Other donations	-	116,897	116,897	296,860
	-	3,090,172	3,090,172	35,289,399

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	61,015,205	61,015,205	57,387,994
Other DfE/ESFA grants:				
Pupil premium	-	1,624,924	1,624,924	1,488,319
Start up grants	-	162,500	162,500	245,000
Teachers' pay grant	-	485	485	49,967
Teachers' pension grant	-	129,561	129,561	141,192
Supplementary grant	-	2,595,563	2,595,563	705,344
Others	-	426,376	426,376	380,695
	-	65,954,614	65,954,614	60,398,511
Other government grants				
Local authority grants	-	1,281,465	1,281,465	1,176,679
Other government grants	-	248,817	248,817	224,364
	-	1,530,282	1,530,282	1,401,043
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	544,475	544,475	1,004,803
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	60,150
	-	544,475	544,475	1,064,953
Other funding				
Boarding School income	-	1,325,155	1,325,155	1,279,271
Teaching School income	-	23,800	23,800	5,950
	-	1,348,955	1,348,955	1,285,221
Total funding	-	69,378,326	69,378,326	64,149,728

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	669,649	-	669,649	497,907
Catering income	2,580,489	-	2,580,489	2,284,316
Music tuition	-	237,924	237,924	193,939
School Trips	-	3,081,989	3,081,989	2,833,402
Other income	355,839	212,619	568,458	919,170
	<u>3,605,977</u>	<u>3,532,532</u>	<u>7,138,509</u>	<u>6,728,734</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	<u>2,790</u>	<u>-</u>	<u>2,790</u>	<u>2,203</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	561,334	-	62,539	623,873	510,628
Academy's educational operations					
- Direct costs	45,841,507	4,842,593	8,190,777	58,874,877	52,705,152
- Allocated support costs	8,573,258	4,866,288	4,625,135	18,064,681	18,896,500
Boarding School					
- Direct costs	-	-	79,226	79,226	62,184
- Allocated support costs	663,932	372,415	312,907	1,349,254	1,119,417
Teaching School					
- Direct costs	14,276	-	118	14,394	23,151
- Allocated support costs	9,406	-	-	9,406	3,900
	<u>55,663,713</u>	<u>10,081,296</u>	<u>13,270,702</u>	<u>79,015,711</u>	<u>73,320,932</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	151,949	325,575
Depreciation of tangible fixed assets	4,842,593	4,422,158
Fees payable to auditor for:		
- Audit	32,100	30,600
- Other services	14,325	12,650
Net interest on defined benefit pension liability	<u>35,000</u>	<u>271,000</u>

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Steyning Grammar School, 3% until January 2023 and then 5% (2022: 5% flat rate for all schools with the exception of Steyning Grammar School, 3%).

The amounts charged during the year were as follows:

	2023	2022
	£	£
Bohunt School Liphook	520,477	500,901
Priory School	368,520	359,101
The Petersfield School	386,750	380,674
Bohunt Wokingham	338,412	314,065
Bohunt Worthing	254,616	242,148
The Costello School	329,316	304,320
Bohunt Horsham	186,072	124,482
Steyning Grammar School	480,936	372,600
Central Services	-	-
	<u>2,865,099</u>	<u>2,598,291</u>

9 Charitable activities

	Total	Total
	2023	2022
	£	£
Direct costs		
Educational operations	58,874,877	52,705,152
Boarding School	79,226	62,184
Teaching School	14,394	23,151
Support costs		
Educational operations	18,064,681	18,896,500
Boarding School	1,349,254	1,119,417
Teaching School	9,406	3,900
	<u>78,391,838</u>	<u>72,810,304</u>

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

(Continued)

Analysis of costs	Teaching School	Boarding School	Educational operations	Total 2023	Total 2022
	£	£	£	£	£
Direct costs					
Teaching and educational support staff costs	14,276	-	45,841,507	45,855,783	41,533,981
Staff development	-	-	241,623	241,623	194,455
Depreciation	-	-	4,842,593	4,842,593	4,422,158
Technology costs	-	-	700,129	700,129	546,353
Educational supplies and services	-	-	1,461,221	1,461,221	1,256,463
Examination fees	-	-	1,005,054	1,005,054	983,442
Educational consultancy	-	-	225,752	225,752	146,204
Other direct costs	118	79,226	4,556,998	4,636,342	3,707,431
	<u>14,394</u>	<u>79,226</u>	<u>58,874,877</u>	<u>58,968,497</u>	<u>52,790,487</u>
Support costs					
Support staff costs	9,406	667,140	8,804,223	9,480,769	10,761,648
Technology costs	-	11,022	374,800	385,822	446,881
Recruitment and support	-	-	297,120	297,120	203,215
Maintenance of premises and equipment	-	85,654	1,291,191	1,376,845	901,705
Cleaning	-	20,754	1,143,237	1,163,991	1,076,005
Energy costs	-	150,427	1,524,051	1,674,478	1,189,442
Rent, rates and other occupancy costs	-	115,580	687,435	803,015	845,117
Insurance	-	-	220,374	220,374	251,381
Security and transport	-	7,218	449,126	456,344	470,385
Catering	-	178,353	2,628,863	2,807,216	2,911,371
Finance costs	-	-	35,000	35,000	271,000
Other support costs	-	113,106	540,169	653,275	629,152
Governance costs	-	-	69,092	69,092	62,515
	<u>9,406</u>	<u>1,349,254</u>	<u>18,064,681</u>	<u>19,423,341</u>	<u>20,019,817</u>

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	40,465,635	36,301,090
Social security costs	4,066,523	3,690,448
Pension costs	9,258,960	11,323,215
Staff costs - employees	53,791,118	51,314,753
Agency staff costs	1,812,029	1,122,466
Staff restructuring costs	60,566	55,345
Staff development and other staff costs	55,663,713	52,492,564
	475,796	388,467
Total staff expenditure	56,139,509	52,881,031

Staff restructuring costs comprise:

Redundancy payments	3,845	16,015
Severance payments	56,721	18,800
Other restructuring costs	-	20,530
	60,566	55,345

LGPS service costs included within pension costs amounted to £535,000 (2022: £3,388,000).

Severance payments

The Academy Trust paid 4 (2022: 2) severance payments in the year, 3 within £0 - £25,000, 1 within £25,001 - £50,000 (2022: all within the £0 - £25,000 banding).

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £56,721 (2022: £18,800). Individually, the payments were: £3,951, £5,650, £8,500 and £38,620.

Staff numbers

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

	2023 Number	2022 Number
Teachers	711	694
Administration and support	555	528
Management	16	14
	1,282	1,236

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

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

	2023 Number	2022 Number
Teachers	648	635
Administration and support	389	391
Management	14	13
	<u>1,051</u>	<u>1,039</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	25	11
£70,001 - £80,000	7	8
£80,001 - £90,000	2	-
£90,001 - £100,000	6	4
£100,001 - £110,000	2	5
£110,001 - £120,000	1	-
£120,001 - £130,000	1	2
£130,001 - £140,000	2	-
£160,001 - £170,000	-	1
£190,001 - £200,000	1	-
	<u>1</u>	<u>-</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 £780,810 (2022: £722,665).

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Strowger (CEO, Headteacher and Trustee)

Remuneration - £195,001 - £200,000 (2022: £160,001 - £165,000)

Employers pension contribution - £20,001 - £25,000 (2022: £35,001 - £40,000)

During the period ended 31 August 2023, travel and subsistence expenses totalling £408 (2022: £218) were reimbursed to 1 trustee (2022: 1 trustee).

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

12 Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

The insurance provides cover up to, £5,000,000. The cost of this insurance for the year ended 31 August 2023 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 2023

13 Tangible fixed assets

	Freehold Land & Buildings	Leasehold Land & Buildings	Computer Equipment	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	59,959,225	143,678,306	4,194,814	10,349,241	314,486	218,496,072
Transfer	(896,562)	-	-	-	-	(896,562)
Additions	294,089	-	1,046,224	2,624,635	49,470	4,014,418
At 31 August 2023	59,356,752	143,678,306	5,241,038	12,973,876	363,956	221,613,928
Depreciation						
At 1 September 2022	6,981,596	7,007,704	2,760,202	4,784,357	212,018	21,745,877
Charge for the year	1,021,045	1,521,014	713,610	1,548,696	38,228	4,842,593
At 31 August 2023	8,002,641	8,528,718	3,473,812	6,333,053	250,246	26,588,470
Net book value						
At 31 August 2023	51,354,111	135,149,588	1,767,226	6,640,823	113,710	195,025,458
At 31 August 2022	52,977,629	136,670,602	1,434,612	5,564,884	102,468	196,750,195

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 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.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

(Continued)

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.

Steyning Grammar School - The Trust signed 125 year lease agreements for the school buildings located at the following sites: Shooting Field; Rock Road; and Church Street. Lease agreements are with Steyning Grammar School and are on a peppercorn rent basis. The Trust also has 125 year lease agreements for the school playing fields at Shooting Fields and Rock Road. Lease agreements are with local authority, West Sussex County Council, and are at a peppercorn rent. The Trust has recognised the land and buildings at a value of £38,165,000 (£35,190,000 buildings and £2,975,000 land). The valuation of the leasehold property is taken from the Savills valuation completed for the academy and represents the 'right to use' the assets. 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 2017 (The Red Book).

The Trust has a further 125 year sub-lease in place with Steyning Grammar School Foundation for school buildings located at the Towers (Upper Beeding). The freehold of the property is owned by The Trustees of the Sisters of the Blessed Sacrament who retain ownership and control of this site. As a result, this does not meet the definition of a fixed asset and no transfer on conversion has been recognised in respect of land and buildings in the accounts for the Towers. See note 24 for details of the operating lease commitment as at the year end.

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 - Land and buildings are held under a 125 year lease with the local authority, West Sussex County Council. It's land value is derived from the cost of the land purchase per the Land Registry and the value of the buildings is derived from the total build costs supplied by the local authority.

Transfer

The in year transfer represents the reversal of fixed asset additions capitalised during the 2022 year end. As at 31 August 2022 an accounting estimate was made to provide for two capital projects, one at Bohunt School Liphook and another at the Costello School. The projects have currently been placed on hold and therefore management have deemed it prudent to reverse the prior year addition. This does not constitute a prior year adjustment under FRS102 as the capitalised amounts represented the best estimate as at 31 August 2022.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Stock

	2023 £	2022 £
Stock of goods	14,164	21,919

15 Debtors

	2023 £	2022 £
Trade debtors	203,440	155,158
Amounts owed by group undertakings	21,616	-
VAT recoverable	854,373	498,848
Prepayments and accrued income	1,808,584	2,232,835
	2,888,013	2,886,841

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	34,577	50,980
Trade creditors	1,105,349	664,159
Other taxation and social security	1,169,159	918,682
Other creditors	981,800	926,116
Accruals and deferred income	3,409,637	5,123,537
	6,700,522	7,683,474

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	144,762	179,340

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year

(Continued)

	2023 £	2022 £
Analysis of loans		
Wholly repayable within five years	179,339	230,320
Less: included in current liabilities	(34,577)	(50,980)
	<u>144,762</u>	<u>179,340</u>
Loan maturity		
Debt due in one year or less	34,577	50,980
Due in more than one year but not more than two years	31,452	66,030
Due in more than two years but not more than five years	113,310	113,310
	<u>179,339</u>	<u>230,320</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 £9,375.

The Petersfield School has a loan with Salix Finance Limited for the total amount of £198,292 which is provided under the following terms:

Repayment period - 7 years

Annual repayments - £28,327

Final payment - March 2029

The amount outstanding at the year end was £169,965.

Bohunt School Liphook and The Costello School have fully repaid the Salix loans during the year.

18 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	842,109	606,543
	<u>842,109</u>	<u>606,543</u>
Deferred income at 1 September 2022	606,543	551,467
Released from previous years	(606,543)	(551,467)
Resources deferred in the year	842,109	606,543
	<u>842,109</u>	<u>606,543</u>
Deferred income at 31 August 2023	842,109	606,543

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Deferred income

(Continued)

Deferred income relates to the following:

Boarding fees	£437,816
Start up grant	£150,000
DfE rent grant	£19,792
Rates	£108,117
Catering income	£40,826
Lettings income	£34,000
LA Growth funding	£42,000
Clawback of NTP Tutoring	£9,558

19 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	3,963,137	61,015,205	(58,026,743)	(1,182,181)	5,769,418
Start up grants	-	162,500	(162,500)	-	-
Pupil premium	-	1,624,924	(1,624,924)	-	-
Catch-up premium	38,432	-	(38,432)	-	-
Other DfE/ESFA COVID-19 funding	-	544,475	(544,475)	-	-
Other DfE/ESFA grants	18,863	3,151,985	(3,170,848)	-	-
Other government grants	15,938	1,530,282	(1,530,282)	-	15,938
Boarding School	299,108	1,325,155	(1,428,480)	-	195,783
Teaching School	-	23,800	(23,800)	-	-
Private Fund	887,451	3,081,989	(3,038,395)	-	931,045
School Games Organiser	(22,566)	72,543	(67,892)	17,915	-
Other restricted funds	422,498	494,897	(402,208)	-	515,187
Pension reserve	(746,000)	-	(570,000)	862,000	(454,000)
	<u>4,876,861</u>	<u>73,027,755</u>	<u>(70,628,979)</u>	<u>(302,266)</u>	<u>6,973,371</u>
Restricted fixed asset funds					
DfE group capital grants	<u>209,882,370</u>	<u>2,973,275</u>	<u>(4,842,593)</u>	<u>1,164,266</u>	<u>209,177,318</u>
Total restricted funds	<u>214,759,231</u>	<u>76,001,030</u>	<u>(75,471,572)</u>	<u>862,000</u>	<u>216,150,689</u>
Unrestricted funds					
General funds	<u>1,615,112</u>	<u>3,608,767</u>	<u>(3,544,139)</u>	<u>-</u>	<u>1,679,740</u>
Total funds	<u>216,374,343</u>	<u>79,609,797</u>	<u>(79,015,711)</u>	<u>862,000</u>	<u>217,830,429</u>

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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. The scheme at the Costello School ended during the period. £nil balance carried forward at the Priory School. (2022: The Costello School £8,890 deficit. The Priory School £13,586 deficit).

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	2,982,708	57,387,994	(51,666,353)	(4,741,212)	3,963,137
Start up grants	-	245,000	(245,000)	-	-
Pupil premium	108,559	1,488,319	(1,596,878)	-	-
Catch-up premium	326,011	-	(287,579)	-	38,432
Other DfE/ESFA COVID-19 funding	-	1,004,803	(1,004,803)	-	-
Other Coronavirus funding	-	60,150	(60,150)	-	-
Other DfE/ESFA grants	7,496	1,277,198	(1,265,831)	-	18,863
Other government grants	15,938	1,401,043	(1,401,043)	-	15,938
Boarding School	201,438	1,279,271	(1,181,601)	-	299,108
Teaching School	21,101	5,950	(27,051)	-	-
Private Fund	642,968	2,833,402	(2,588,919)	-	887,451
School Games Organiser	(24,419)	268,795	(266,942)	-	(22,566)
Teachers' pay grant	-	49,967	(49,967)	-	-
Teachers' pension grant	-	141,192	(141,192)	-	-
Other restricted funds	365,108	386,726	(329,336)	-	422,498
Pension reserve	(15,814,000)	-	(3,659,000)	18,727,000	(746,000)
	<u>(11,167,092)</u>	<u>67,829,810</u>	<u>(65,771,645)</u>	<u>13,985,788</u>	<u>4,876,861</u>
Restricted fixed asset funds					
DfE group capital grants	174,469,345	4,278,756	(4,422,158)	35,556,427	209,882,370
Donations	-	30,815,215	-	(30,815,215)	-
	<u>174,469,345</u>	<u>35,093,971</u>	<u>(4,422,158)</u>	<u>4,741,212</u>	<u>209,882,370</u>
Total restricted funds	<u>163,302,253</u>	<u>102,923,781</u>	<u>(70,193,803)</u>	<u>18,727,000</u>	<u>214,759,231</u>
Unrestricted funds					
General funds	<u>1,495,958</u>	<u>3,246,283</u>	<u>(3,127,129)</u>	<u>-</u>	<u>1,615,112</u>
Total funds	<u>164,798,211</u>	<u>106,170,064</u>	<u>(73,320,932)</u>	<u>18,727,000</u>	<u>216,374,343</u>

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Bohunt School Liphook	1,205,439	813,034
Priory School	1,017,429	857,111
The Petersfield School	1,237,473	955,791
Bohunt Wokingham	859,459	861,774
Bohunt Worthing	1,046,993	994,415
The Costello School	1,126,901	757,925
Bohunt Horsham	775,766	568,422
Steyning Grammar School	1,091,728	870,192
Central Services	745,923	559,309
Total before fixed assets fund and pension reserve	9,107,111	7,237,973
Restricted fixed asset fund	209,177,318	209,882,370
Pension reserve	(454,000)	(746,000)
Total funds	217,830,429	216,374,343

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 2023	Total 2022
	£	£	£	£	£	£
Bohunt School Liphook	8,099,901	799,999	1,445,572	1,650,123	11,995,595	10,906,793
Priory School	5,848,767	863,248	895,637	1,078,933	8,686,585	7,958,990
The Petersfield School	6,009,717	843,562	1,351,380	993,781	9,198,440	7,910,115
Bohunt Wokingham	4,847,841	898,383	772,711	914,801	7,433,736	6,383,744
Bohunt Worthing	3,820,010	629,039	874,810	786,951	6,110,810	5,287,854
The Costello School	4,281,771	1,026,271	759,911	738,561	6,806,514	6,295,419
Bohunt Horsham	2,603,959	473,374	575,387	662,732	4,315,452	3,145,064
Steyning Grammar School	9,404,874	2,119,632	1,337,668	3,147,452	16,009,626	14,799,528
Central Services	1,201,312	1,373,031	15,419	456,598	3,046,360	2,552,267
	46,118,152	9,026,539	8,028,495	10,429,932	73,603,118	65,239,774

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	195,025,458	195,025,458
Current assets	1,847,813	13,925,243	14,331,199	30,104,255
Creditors falling due within one year	(168,073)	(6,497,872)	(34,577)	(6,700,522)
Creditors falling due after one year	-	-	(144,762)	(144,762)
Defined benefit pension liability	-	(454,000)	-	(454,000)
Total net assets	1,679,740	6,973,371	209,177,318	217,830,429
	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	196,750,195	196,750,195
Current assets	1,615,112	13,255,355	13,362,495	28,232,962
Creditors falling due within one year	-	(7,632,494)	(50,980)	(7,683,474)
Creditors falling due after one year	-	-	(179,340)	(179,340)
Defined benefit pension liability	-	(746,000)	-	(746,000)
Total net assets	1,615,112	4,876,861	209,882,370	216,374,343

21 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 Hymans Robertson LLP on behalf of Hampshire and 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 2022.

Contributions amounting to £794,282 (2022: £718,097) were payable to the schemes at 31 August 2023 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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%.

A subsequent actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023 with the valuation results due to be implemented from 1 April 2024.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates increasing to 28.68% from 1 April 2024 (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for the service to the effective date of £262,000 millions, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The employer's pension costs paid to the TPS in the period amounted to £6,697,767 (2022: £6,111,960).

A copy of the valuation reports 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 2023

21 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 Percentage Rates 22/23</u>	<u>Additional Monthly Contributions 22/23</u>
Bohunt Wokingham	20.6%	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	22.6%	Nil
Steyning Grammar School	22.7%	Nil

Employees contributory rates are dependent on salary scales and range from 5.5% to 12.5%.

The estimated value of employer contributions for the forthcoming year are:

Site	County	2023	2022
Bohunt School Liphook	Hampshire County Council	£360,000	£325,000
Priory School	Hampshire County Council	£245,000	£245,000
Bohunt Worthing	West Sussex County Council	£153,000	£126,000
The Petersfield School	Hampshire County Council	£198,000	£186,000
Bohunt Wokingham	Royal County of Berkshire	£214,000	£175,000
The Costello School	Hampshire County Council	£174,000	£157,000
Bohunt Horsham	West Sussex County Council	£110,000	£73,000
Steyning Grammar School	West Sussex County Council	£440,000	£521,000

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Local Government Pension Scheme funding valuations are completed every three years with the latest triennial valuation related to the period ended 31 March 2022. In the years succeeding this valuation, the accounting valuation methodology is adopted. The aim of the funding valuation is to ensure that each employer's share of the Fund's assets alongside future expected investment returns and contributions will be sufficient to meet future benefit payments from the Fund. The purpose of an accounting valuation, as conducted in the current and prior year, is to facilitate a consistent comparison of pension positions between employers. An accounting valuation has no effect on the cash contributions that will be certified for an employer.

In conducting an accounting valuation, actuaries have used the projected unit credit method of valuation as required by FRS 102 accounting standards. Results have been projected forward from the latest 2022 funding valuation using approximate roll forward methods to the accounting date of 31 August 2023. Allowances are made for changes in financial and demographic assumptions, benefit accrual, actual pension increases and estimated cashflows over the period. Allowances are also made for bulk transfers, business combinations and settlements where applicable.

Actuaries cannot assess the accuracy of roll forward estimates without another full funding valuation being undertaken. This is due to take place in respect of the period ending 31 March 2025 with results therefore impacting the financial statements for the year ended 31 August 2026.

Financial and demographic assumptions are detailed below and are assessed specifically to the accounting date of 31 August 2023. As at the accounting date, the net discount rate (discount rate net of inflation) has again increased compared to the prior year from 4.17% to 5.21%. The rate of CPI has also increased from 2.88% to 2.98% resulting in a marginal increase in the pension scheme asset at the period end.

Under FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trustees acknowledge their responsibilities requiring them to make judgements and estimates that are reasonable and prudent. As such, the trustees deem it prudent not to recognise a defined benefit plan assets at the year end on the basis that the extent of future contributions cannot be reliably quantified. Defined plan assets relate to all schools with West Sussex (Bohunt Worthing; Steyning Grammar School; and Bohunt Horsham). The restricted asset position amounts to £1,589,000 during the current year.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	1,958,000	1,802,000
Employees' contributions	593,000	518,000
Total contributions	2,551,000	2,320,000
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.16	3.69
Rate of increase for pensions in payment/inflation	2.98	2.88
Discount rate for scheme liabilities	5.21	4.17

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 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:

	2023 Years	2022 Years
Retiring today		
- Males	21.13	22.3
- Females	24.28	24.8
Retiring in 20 years		
- Males	22.34	23.7
- Females	25.46	26.4

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

	2023	2022
Discount rate + 0.1%	(1,620,000)	(1,521,000)
Discount rate - 0.1%	1,685,000	1,596,000
Mortality assumption + 1 year	(2,141,000)	(1,766,000)
Mortality assumption - 1 year	2,082,000	1,711,000
Pension increases + 0.1%	1,672,000	1,278,000
Pension increases - 0.1%	(1,606,000)	(1,198,000)
Salary increases + 0.1%	1,150,000	989,000
Salary increases - 0.1%	(1,150,000)	(989,000)

Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	26,918,000	26,393,000
Scheme obligations	(25,783,000)	(27,139,000)
Effect of changes in amount of surplus deemed irrecoverable during the period	(1,589,000)	-
Net liability	(454,000)	(746,000)

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

	2023 Fair value £	2022 Fair value £
Equities	15,493,360	14,583,556
Bonds	8,206,680	5,411,778
Cash	707,060	422,386
Property	2,296,280	2,788,362
Other assets	214,620	3,186,918
Total market value of assets	26,918,000	26,393,000

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

The actual return on scheme assets was £(1,577,000) (2022: £(1,400,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	535,000	3,375,000
Past service cost	-	13,000
Interest income	(1,139,000)	(452,000)
Interest cost	1,174,000	723,000
Total operating charge	570,000	3,659,000

Changes in the present value of defined benefit obligations

2023
£

At 1 September 2022	27,139,000
Current service cost	2,494,000
Interest cost	1,173,000
Employee contributions	593,000
Actuarial gain	(5,167,000)
Benefits paid	(449,000)
At 31 August 2023	25,783,000

Changes in the fair value of the Academy Trust's share of scheme assets

2023
£

At 1 September 2022	26,393,000
Interest income	1,139,000
Actuarial loss	(2,716,000)
Employer contributions	1,958,000
Employee contributions	593,000
Benefits paid	(449,000)
At 31 August 2023	26,918,000

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Reconciliation of net income to net cash flow from operating activities

	Notes	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)		594,086	32,849,132
Adjusted for:			
Capital grants from DfE and other capital income		(2,973,275)	(35,093,971)
Investment income receivable	6	(2,790)	(2,203)
Defined benefit pension costs less contributions payable	21	535,000	3,388,000
Defined benefit pension scheme finance cost	21	35,000	271,000
Depreciation of tangible fixed assets		4,842,593	4,422,159
Non-cash fixed asset transfer		896,562	-
Decrease/(increase) in stocks		7,755	(21,214)
(Increase)/decrease in debtors		(1,462,998)	1,308,158
(Decrease)/increase in creditors		(966,549)	2,229,396
Net cash provided by operating activities		1,505,384	9,350,457

23 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	25,324,202	1,877,876	27,202,078
Loans falling due within one year	(50,980)	16,403	(34,577)
Loans falling due after more than one year	(179,340)	34,578	(144,762)
	25,093,882	1,928,857	27,022,739

24 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	96,978	150,753
Amounts due in two and five years	232,525	279,605
Amounts due after five years	5,862,500	5,912,500
	6,192,003	6,342,858

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Long-term commitments

(Continued)

Included within the above total is £6,112,500 in respect of certain land and buildings at Steyning Grammar School. The lease is over 125 years with the following outstanding at the year end:

Amounts due within one year:	£50,000
Amounts due in two and five years:	£200,000
Amounts due after five years:	£5,862,500

25 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.

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

Expenditure related party transactions

Ms Strowger, spouse of N Strowger the Head Teacher / CEO, has been employed by the Trust in a substantive post from September 2020. Ms Strowger's appointment was made in open competition and N Strowger was not involved in the decision making process. Ms Strowger is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Miss G Strowger, daughter of N Strowger the Head Teacher/CEO was employed by the Trust as a sixth former Library Assistant from November 2021. Miss G Strowger's appointment was made in open competition and N Strowger was not involved in the decision making process. Miss G Strowger is paid within the normal pay scale for her role, and receives no special treatment as a result of her relationship to a trustee.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Related party transactions

(Continued)

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 £21,616 (2022: £nil). At 31 August 2023, the amount due from BSE is included within debtors and totalled £21,616 (2022: £nil). An amount of £nil (2022: £1,100) was written off in year.

At 31 August 2023, the net current assets were £6,190 and the net loss in year was £6,069 (after factoring in donations to BET of £7,695) (2022: net profit of £9,355). 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.

R Morton, R Kearsley and N Strowger, Trustees of Bohunt Education Trust (BET), were members of City Academy Norwich (CAN) up to 31 August 2022. During the year ended 31 August 2023, BET invoiced CAN £nil (2022: £225,645) in connection with education support. In addition, BET also paid expenses on behalf of CAN totalling £nil (2022: £3,686). Included within other creditors as at 31 August 2023 is £nil (2022: £nil) owed to BET. As of 1 September 2022, the City Academy Norwich is no longer a sponsor school of BET.

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.

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

27	Boarding School trading account				
		2023	2023	2022	2022
		£	£	£	£
	Direct income				
	Other direct income		1,325,155		1,279,271
	Total income		1,325,155		1,279,271
	Direct costs				
	Other direct costs	79,226		62,184	
	Other costs				
	Support staff costs	667,140		516,399	
	Technology costs	11,022		8,630	
	Maintenance of premises and equipment	85,654		94,607	
	Cleaning	20,754		18,529	
	Energy costs	150,427		51,441	
	Rent and rates	115,580		135,574	
	Insurance	-		5,283	
	Transport	7,218		12,881	
	Catering	178,353		207,289	
	Other support costs	113,106		68,784	
		1,349,254		1,119,417	
	Total expenditure		(1,428,480)		(1,181,601)
	(Deficit)/surplus from all sources		(103,325)		97,670
	Boarding School balances at 1 September 2022		299,108		201,438
	Boarding School balances at 31 August 2023		195,783		299,108
28	Prior period adjustment				
			1 September	31 August	
			2021	2022	
	Reconciliation of funds	Notes	£	£	
	Funds as previously reported		164,798,211	217,062,652	
	Adjustments arising:				
	Adjustment to Horsham land donated to academy		-	(692,000)	
	Adjustment to depreciation on Horsham land donated to academy		-	3,691	
	Funds as restated		164,798,211	216,374,343	

BOHUNT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

28 Prior period adjustment (Continued)

		2022
Reconciliation of net income for the previous financial period	Notes	£
Net income as previously reported		33,537,441
Adjustments arising:		
Adjustment to Horsham land donated to academy		(692,000)
Adjustment to depreciation on Horsham land donated to academy		3,691
Net income as restated		<u>32,849,132</u>

Notes to restatement

A prior year adjustment has been made in respect of donated fixed asset additions, specifically to align Bohunt Horsham's land valuation to the Land Registry valuation as at 31 August 2022. This amendment solely relates to the restricted fixed asset fund.

29 Post balance sheet events

Fernhill School (URN 116447) will be transferred into the Trust effective from 1 January 2024. The school will be named Bohunt Farnborough (URN 149712) from this date.