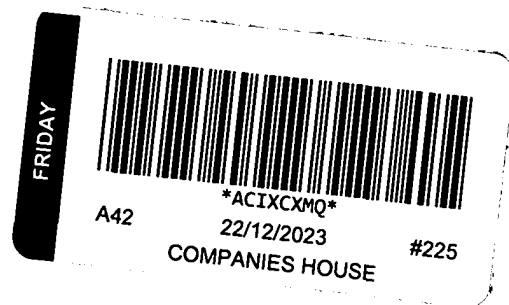


**COMPANY REGISTRATION NUMBER:
07148158 (ENGLAND AND WALES)**

**THE BOURNE ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023**



THE BOURNE ACADEMY
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

CONTENTS	PAGES
Reference and Administrative Details	1
Governors' Report	2 - 19
Governance Statement	20 - 24
Statement on Regularity, Propriety and Compliance	25
Statement of Governors' Responsibilities	26
Independent Auditor's Report on the Financial Statements	27 - 30
Independent Reporting Accountant's Report on Regularity	31 - 32
Consolidated Statement of Financial Activities <i>incorporating the Income and Expenditure Account</i>	33
Consolidated Balance Sheet	34
Academy Balance Sheet	35
Consolidated Statement of Cash Flows	36
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	37 - 42
Other Notes to the Financial Statements	42 - 59

THE BOURNE ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS YEAR ENDED 31 AUGUST 2023

Members	Henry Bishop Sir Gary Coward Philippa Dickens Steve LeBas Heidi Leavesley David Levin Ben Vessey	<i>(resigned 10/10/2023)</i> <i>(appointed 13/01/2023)</i> <i>(appointed 10/10/2023)</i> <i>(resigned 13/01/2023)</i>
The Board of Governors <i>(as at date of signing – see page 3 for full details)</i>	Mark Avoth Henry Bishop Daniel Butt Darren Cheeseman Caroline Foster Ian Glen Oliver Hunter Heidi Leavesley <i>(chair)</i> Luis Abrantes Marques David Mastrocola David Neill Timothy Porter Alex Sloley Ben Vessey	
Executive group <i>(as at date of signing – see page 4 for full details)</i>	Principal and Accounting Officer – Mark Avoth Vice Principal – Ashley St John Business Directors – Caroline Gobell & Catherine Turner	
Company name	The Bourne Academy	
Principal & Registered Office	Hadow Road Bournemouth Dorset, BH10 5HS	
Company Registration Number	07148158 (England & Wales)	
Independent Auditor	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham, GL50 3PR	
Bankers	Barclays Corporate Wytham Court 11 West Way Oxford, OX2 0JB	
Solicitors	Foot Anstey LLP The White Building 1-4 Cumberland Place Southampton SO15 2NP	

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

The Governors (Trustees/Directors) have pleasure in presenting their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 serving in a catchment area in the Kinson/East Howe districts of Bournemouth. It has a pupil capacity of 900 students in years 7-11 and 150 for years 12 and 13. On the census day of 5 October 2023, there were 829 students on roll in years 7-11 and 124 on roll in Sixth Form.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Bourne Academy is a company limited by guarantee and an exempt charity with no share capital. It was incorporated on 5 February 2010. The charitable company's memorandum and articles of association (dated 1 February 2010) and the funding agreement (dated 24 February 2010) are the primary governing documents of The Bourne Academy. The Governors of The Bourne Academy are the directors of the charitable company for the purposes of company law and the trustees for the purposes of charity legislation.

Details of the Governors who served during the year are on page 3.

Members' Liability

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

Trustee Indemnities

Subject to the provisions of the Companies Act, each Governor or other officer of the Academy shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Members

Canford School is the Principal Sponsor of The Bourne Academy, and as such is a member of The Bourne Academy. Other members include the Chair of the Board of Governors and up to three persons appointed by the Principal Sponsor.

Governors

The Bourne Academy currently has fourteen Governors consisting of: nine Sponsor Governors, one Local Authority Governor, one Staff Governor, one Parent Governor, one Community Representative Governor, one Education Partner Governor and the Principal, who is an ex-officio Governor.

Governors are responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

Bournemouth and Poole College is The Bourne Academy's Education Partner.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Recruitment and Appointment of Governors

The appointment of Governors is carried out in line with the requirements of the Articles of Association and is as follows;

- Sponsor Governors are appointed by the Principal Sponsor,
- Local Authority Governor is appointed by the Local Authority,
- Parent Governor is appointed via secret ballot of the parents of students at the Academy,
- Staff Governor is appointed via secret ballot of the staff of the Academy,
- Community Representative Governor is appointed by Principal Sponsor and approved by resolution of the Governors,
- Education Partner Governor is appointed by the Education Partner

Newly appointed Governors are provided with the Academy's 'Governor induction pack' which includes details of policies, procedures and training appropriate for the role. The Academy's Induction Policy is applied. Further training for Governors is provided dependent upon the linked role they fulfil in the Academy.

The term of office for any Governor shall be four years from the date of their appointment, save that this time limit shall not apply to the Principal. Subject to remaining eligible time to be a particular type of Governor, any Governor may be re-appointed or re-elected.

The Governors who served during the year to the date of this report are as follows;

Mark Avoth (P)	
Henry Bishop (S) *	(resigned as Chair & appointed as Vice Chair on 10 October 2023)
Daniel Butt (S) ^	(appointed as Vice Chair 10 October 2023)
Darren Cheeseman (C)	
Caroline Foster (LA)	
Ian Glen (S)	
Oliver Hunter (S)	
Heidi Leavesley (S) *	(appointed as Chair 10 October 2023)
Luis Marques (PG)	
David Mastrocola (SG)	
John McGibbon (S)	(resigned 6 December 2022)
David Neill (S) ^	(resigned as Vice Chair 10 October 2023)
Jacqueline Page (EP)	(resigned 4 September 2023)
Timothy Porter	(appointed 6 December 2022)
Alex Sloley (S)	
Ben Vessey (S)	

*	Chair of Board of Governors	^	Vice Chair of Board of Governors
S	Sponsor Governor	LA	Local Authority Governor
PG	Parent Governor	P	Principal
SG	Staff Governor	EP	Educational Partner Governor
C	Community Representative Governor		

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Organisational Structure

During the year, The Bourne Academy maintained a management structure of three levels; the Governors, the Executive group and the Leadership Team.

The Executive group that served during the year and to the date of this report were as follows;

Mark Avoth	- Principal and Accounting Officer
Ashley St John	- Vice Principal
Caroline Gobell	- Business Director; Marketing and Income Generation
Catherine Turner	- Business Director; Finance, Facilities & IT

The full Governing Body consists of fourteen Governors as detailed on page 1 and 3. Governors are responsible for setting general policy, setting the Academy's vision and mission statements, adopting the Academy's strategic plan and approving the annual budget. They monitor the Academy by the use of budgets and making major decisions about the direction of the Academy, including capital expenditure and senior staff appointments.

From 1 September 2022 the Governing Body adopted a new committee structure to improve the governance of the Academy. Three main sub-committees sit below the full board;

- The Education Standards and Performance Committee,
- The Staff and Resources Committee,
- The Finance, Audit and Risk Committee (previously known as the Finance and Pay Committee)

Each committee's membership includes a small number of Governors, with participation from the Principal or other senior leaders as appropriate to the agenda of each meeting. Meetings of each committee are held at least termly with direct report back to the full board.

The Governing Body has established other committees with responsibility for Discipline and Executive Pay. These committees sit as and when required throughout the academic year. A formal link governance structure has been developed, which links individual Governors with a specific department of the Academy and areas of Academy life in order to monitor their areas, reporting back to the Governing Body.

During the year the full Governing Body held four meetings and the Education Standards and Performance committee, Staff and Resources committee and the Finance, Audit and Risk committee each holding three meetings.

The day-to-day management of the Academy is carried out by the Leadership Team, which is headed by the Executive group, under the Principal's guidance. They implement the policies laid down by the Governors and report back to them. The Academy's Leadership Team includes three Assistant Principals as well as the Executive group.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Arrangements for setting pay and remuneration of key management personnel

The Governors have delegated the power of setting pay and remuneration of all key management personnel, except for the Principal, to the Principal and the Staff and Resources Committee with budgetary overview from the Finance, Audit & Risk Committee. The Academy's pay policy is reviewed annually, and follows national guidance on teachers' performance management, sets out the parameters for successful performance over the year and the pay progression system for teachers and support staff. Each November the Committee meets to review the performance management process for all staff and will consider pay recommendations made by the Principal. The Governors have currently chosen to follow nationally agreed cost of living pay awards for all staff with pay scales following national agreed structures.

The pay and remuneration of the Principal is reviewed annually by the Executive Pay Committee with support from the Strategic Improvement Partner and confirmed by the Governing Body.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Academy is required to publish information on relevant union officials and the percentage of time spent on facility time.

Relevant Union Officials

Number of employees who were relevant union officials during the period	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of Time	Number of employees
0%	1
1% - 50%	0
51-99%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£0
% of total pay bill spend on facility time	0.00%

Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time hours	0%
--	----

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Related Parties and other Connected Charities and Organisations

Canford School, an independent school, is the Principal Sponsor of The Bourne Academy and as such is recognised as a connected party.

Canford School's vision for the Academy was that it would be at the heart of the community of East Howe, offering local families an excellent education, new opportunities and facilities available to all. Raising pupils' expectations, building their self-confidence and teaching them appropriate skills that allow them to build a successful career and contribute to society were, and remain, central to The Bourne Academy's aims. Canford School promotes the vision for the Academy by forging strong links to the Academy, through the provision of Governors, staff expertise, access to facilities and joint student learning experiences. Canford School provides the opportunity for Year 11 Academy students to apply for a scholarship to the prestigious school's 6th Form. Students have to sit several exams, attend two interviews and achieve excellent GCSE results. This year Canford School has provided additional opportunities to students on the Academy's Scholars programme.

The Academy has founded a charitable organisation, The Bourne Foundation. The objectives of The Bourne Foundation are to support The Bourne Academy in creating an aspirational community of learning and achievement that will make a positive contribution to its students and the wider community. It aims to fulfil these objectives by fundraising and financially supporting projects within the Academy as its fundraising activities allow. The Bourne Foundation is considered to be a connected charity. The financial results for The Bourne Foundation have been consolidated into the Academy's financial statements for the year ended 31 August 2023, as the results of the Foundation are now material to the Academy.

Information on transactions with related parties can be found in note 26 to the accounts.

OBJECTIVES AND ACTIVITIES

Objects, Aims and Public Benefit

The Governors confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission when reviewing the objectives and aims of the Academy and in planning activities for the year. The Governors consider that the Academy's aims are demonstrably to the benefit of the public.

The key public benefit delivered by the Academy is the maintenance and development of a high-quality education delivered to the young people of the community the Academy serves, which is in an area of high deprivation. The Academy aims to provide local young people with a broad and balanced curriculum and to develop their character through the ASPIRE competencies. The Academy works specifically to improve the career aspirations of the young people and works in connection with the Southern University Network to improve the number of young people entering further education.

Objectives, Strategies and Activities

As part of the governance review, the Academy updated its objectives and strategies. The Academy's main strategy is encompassed in its vision statement, which is "**Our Vision is to develop literate, numerate, global citizens who ASPIRE, i.e. they are: Ambitious, Self-confident, Physically literate, Independent learners, Resilient, Emotionally literate**".

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES *(continued)*

We define these as:

Ambitious	The development and awareness of options, futures and the will to achieve above and beyond potential
Self-confident	The development and awareness of self-esteem, rights and responsibilities, assertive behaviour and an understanding and acceptance of self-worth
Physically literate	The development of understanding of the physical self and the importance of health, fitness and well being
Independent learners	The development of a love of learning, self-motivation and a thirst for knowledge
Resilient	The development of self to be able to withstand or recover quickly from difficult situations
Emotionally literate	The development of the emotional intelligence required to be a positive member of society.

The Academy sets out how it will aim to achieve the vision through its mission statement by:

- Raising aspirations of students, their parents/carers and the community, to foster a sense of self-worth and reducing absence
- Developing a culture of Rights & Responsibilities where outstanding behaviour allows all learners to achieve success and all members of the Academy treating each other with respect
- Delivering increased learning opportunities for children resulting in increased opportunities to succeed and improved outcomes and life chances for all so that all leaving students are in employment, education or training
- Raising standards, including attainment for all years and in English and Mathematics and other core subjects
- Ensuring inclusive learning, namely the highest standards of learning and teaching, and a relevant and personalised curriculum for all students
- Being active in the wider education system by sharing the great practice, skills, expertise and facilities that exist within The Bourne Academy and our partner school, Canford, to increase the pace of school improvement and deliver improved outcomes; equally seeking out and learning from great practice elsewhere
- Developing great staff and creating opportunities for our staff to contribute to and influence the outcomes of more children more widely that will enhance their learning and further develop effective leaders at all levels
- Ensuring that leadership skills and attributes are fostered and displayed throughout the Academy by staff and students
- Increasing the sharing of facilities, services and provision that enables greater opportunities for our children, their families and our communities to benefit from enrichment activities and that will deliver efficiencies that enable funds to be directed towards Teaching and Learning
- Increasing our resilience and capacity to better plan for, and respond to, the changes needed in education as we all learn to adapt and create new ways to teach and support students and their families.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES *(continued)*

From the Vision and Mission statement, the Academy develops its Strategic Improvement Plan which sets out the detail on how it will meet its Mission through key priorities. For the 2022/23 academic year the Academy's key priorities were:

- Excellent teaching and learning
- Excellent behaviour for learning
- Personal development for all
- Impactful leadership and management
- Improving attendance

Equality

The Bourne Academy's Equality Policy brings together all previous policies, schemes and action plans around equality including those that we had previously for Race, Gender and Disability. The Equality Policy reflects the The Bourne Academy's approach to promoting equality, as defined within the Equality Act of 2010. Through this policy, The Bourne Academy will fulfil its public duty to have due regard to the need to eliminate unlawful discrimination, advance equality of opportunity and foster good relations in connection with disability, race, ethnicity, gender, religion, belief, pregnancy, maternity, marriage, civil partnership, sexual identity, and age. The guiding principles in this policy refer to all individuals and they are equally applicable to students, staff and governors in addition to visitors to The Bourne Academy.

The Equality Act 2010 has simplified anti-discrimination laws by having a single equality Act. This makes it easier for people to understand and comply with the law. The 2010 Act has also strengthened protection in some situations.

The Act covers nine protected characteristics, which cannot be used as a reason to treat people unfairly. Every person has one or more of the protected characteristics, so the Act protects everyone against unfair treatment. The protected characteristics are:

- age
- disability
- gender reassignment
- marriage and civil partnership
- pregnancy and maternity
- race
- religion or belief
- sex
- sexual orientation

The Equality Act makes it unlawful to treat someone differently, both through direct or indirect discrimination, harassment or victimisation and by failing to make reasonable adjustment for a disabled person. We are further committed to the development and promotion of cohesive communities both within the Academy's physical boundaries and within our local, national and global environments.

The Academy seeks to embed equality of access, opportunity and outcome for all members of The Bourne Academy community, within all aspects of Academy life. In fulfilling our legal obligations and establishing our Academy ethos, the following objectives will apply to all members of The Bourne Academy community, including students, staff, parents/carers, contractors, and visitors.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES *(continued)*

It covers all aspects of academy life, including admissions, curriculum, teaching and learning, staff recruitment and development, extracurricular activities, and community engagement:-

- **Equality:** We believe in treating all individuals with fairness, dignity, and respect, regardless of their age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation
- **Inclusion:** We are committed to creating an inclusive environment where everyone feels welcomed and valued, and where diversity is celebrated. We strive to ensure that no one is excluded, marginalised, or disadvantaged based on their protected characteristics
- **Elimination of Discrimination:** We will not tolerate any form of direct or indirect discrimination, harassment, victimisation, or bullying based on protected characteristics as defined by relevant legislation
- **Positive Action:** We recognize that certain groups may face disadvantages or barriers to full participation. We will take positive action to address these imbalances and promote equality of opportunity for all
- **Accessibility:** We will make reasonable adjustments to remove barriers and provide equal access to our facilities, resources, information, and services for individuals with disabilities.

We will ensure that we identify opportunities for promoting our vision, the key concepts, guiding principles, develop non-statutory policies, and our duties on equality legislation across all aspects of Academy life.

The Academy will actively promote and disseminate its Policy and any revisions to the Policy will be published as and when appropriate. We aim to continue to maintain positive and on-going engagement with the wider Bourne Academy community of staff, Governors, students, parents and partner agencies and will do so through a wide range of forums.

STRATEGIC REPORT

Achievements and Performance, including Key Performance Indicators

In November 2019 the Academy underwent a full inspection by Ofsted under the new framework and was awarded an overall effective grade of 'Good' with 'Good' received in all five inspection areas. Ofsted found that:

- The Academy is a welcoming and inclusive school of which pupils and staff are proud to be members of its community.
- Leaders have designed an ambitious curriculum that reflects the broad national curriculum, thinking carefully about the local context and how the curriculum can support this. Pupils in Key Stages 3 and 4 follow a coherent programme that supports their personal development.
- Governors are well informed about the Academy's strengths and weaknesses and hold the Principal and other leaders to account well.
- Safeguarding is effective, with leaders creating a strong culture of safeguarding. The safeguarding team have strong links with other schools and external agencies and are tenacious in securing support for vulnerable children.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT *(continued)*

The report recommends the following next steps for the Academy;

- To consider the content of the curriculum better in some subjects to ensure that pupils acquire the important knowledge they need and to reduce gaps in their knowledge.
- To improve the planning of 6th form students understanding of wider personal, social and moral issues to fully prepare them for life beyond school.

During the 2022/23 academic year the Academy has continued to work to address these issues, particularly focusing on gaps in the students' knowledge which have been identified as a result of the national lockdown periods that occurred in the previous three years. Teaching 'action plans' and curriculum maps continue to be updated and amended to ensure that gaps in knowledge are identified and filled. The Academy has also utilised the recovery premium funding and the national tutoring programme to provide tailored small group work to assist in addressing identified gaps in knowledge.

The Academy has restructured the provision of wider personal, social and moral issues in the 6th Form to fully prepare students for the life beyond school. SMSC provision continues to be provided as a compulsory element of the tutor programme, supplemented with the use of Unifrog, an online platform assisting students to access the best possible future opportunities.

The Academy made use of the national tutoring programme, which support 1-2-1 and small group tutoring for disadvantaged students whose education was most affected by the school closures during the lockdown periods over the last three years. The Academy has used the funding provided by the Department of Education to support 389 students with a total of 3,090 hours of tutoring in the core subjects of English, Maths and Science. 6th form students have also been supported with the 16-19 tuition fund, which has been utilised to support students not achieving a grade 4 at GCSE in English and Maths and to support disadvantaged students with their chosen 6th form subjects.

Results

The Academy sets out its key performance indicators (KPIs) in the improvement plan for the year and monitors progress throughout the year, amending strategies as required, in order to achieve these KPIs.

At GCSE level the main KPIs for this year were to achieve a +0.25 overall Progress 8 score, with 50% of students obtaining grade 5+ in English and Maths.

The summer 2023 exams saw the return to the full examination process as followed prior to the coronavirus pandemic, with students not receiving a pre-release materials as in 2022. Results were graded at levels similar prior to the pandemic, so results have been compared to 2019 information.

The Academy did not meet its key KPI this year with grade 5+ English and Maths being 39% (target 50%) and grade 4+ in English and Maths being 61%. However, substantial improvements have been seen when comparing to the 2019 data which showed 28% achieving grade 5+ and 55% achieving grade 4+ in English and Maths. The overall progress 8 score the Academy currently sits at is +0.06 (target +0.25), which, although did not meet the target, has improved on the 2019 score of -0.03. The progress 8 score has placed the Academy within the 'Average' category as the confidence interval for progress 8 spans below 0.

The highest performing subjects included Sports and Performing Arts subjects and the Academy will focus efforts over the next year on English, Modern Foreign Languages and ICT.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT *(continued)*

At A-level the main KPI was to obtain a 100% grades A*-E and an average grade level of B- for A-Levels and distinction for Applied General and Technical levels.

This year the A-Level pass rate (grades A*-E) was 97.5% (below target but an improvement on 2019 rate of 91%). For average grade levels the Academy exceeded one of its targets (grade Distinction + for Technical Levels) but was slightly below target for A-Levels and Applied General levels (C- and Merit+ respectively).

The highest performing subjects included Music, Product Design, Physics and Religious Studies and the Academy will focus efforts on lower performing subjects of Business Studies, EQP and Psychology over the next year.

Disadvantaged Students

Disadvantaged Student funding (formerly Pupil Premium funding) is received in addition to our main Government funding and is given to schools and academies to help narrow the attainment gap between pupils from low income families and their peers. Students are eligible for this funding if they have been registered for Free School Meals at any point in the last 6 years or they are Looked After (in care). Approximately 40% of students currently at the Academy are eligible for Disadvantaged Student funding. This year the Disadvantaged funding has been enhanced with the addition of the Recovery Premium funding, which aims to assist schools to deliver evidence-based approaches to support the most disadvantaged students following lost education during lockdowns.

During 2022/23 the Academy continued to ensure that the disadvantaged students funding was used to maximum effect. GCSE results for this year saw disadvantaged students achieving above the national average with 49% of students obtaining a grade 4+ and 33% obtaining grade 5+ in English and Maths. The progress 8 gap between disadvantaged students and their peers is currently -0.13, which is again significantly above the national average and a substantial improvement on the 2019 gap of -0.41.

The Academy has continued to focus on relationship-based approaches, as research indicates that these have the most impact. The Academy has also continued with strategies that have seen success in prior years. For that reason, focus was on the following:

1. One-to-one mentoring of under-achieving Year 10 and Year 11 disadvantaged students by teaching staff.
2. Expansion of Year 11 tutor groups to offer subject specific targeted academic support.
3. Additional learning sessions for Year 11 disadvantaged students.
4. Disadvantaged students were prioritised for Maths, English and Science one-to-one/small group tuition.

The Academy has also used the funding to support literacy for disadvantaged students. The Lexonik reading programme and Bedrock vocabulary programme were utilised for disadvantaged students, with the significant gains in reading age and vocabulary levels being seen.

The Academy will continue with these approaches during the next academic year and emphasise focus on catching up on the time missed at school during lockdown, along with further small group tuition.

6th Form

The Academy is very proud of its 6th Form as it continues to improve academically, and our students continue to be successful in their choice of further education. The Academy provides a range of A-Levels or Level 3 BTEC courses to its students, which will benefit them whether they choose to go on to University or into the work place.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT *(continued)*

A distinctive addition to our 6th Form is that of the Bourne Ambassador Scheme. This is a pioneering and effective project which pairs up each 6th former with a local business expert for two years of mentoring through the A-Level course. The Ambassador advises students on how to present themselves; they offer self-confidence tips and their experience and expertise to successfully negotiate a route into Higher Education or employment. The Academy has recruited increased numbers into the scheme this year and the programme has been so successful that it has been presented at the national UCAS conference for careers advisors. The Academy has also joined The Elephant Group, which supports to 'top third' students from non-selective state schools to access 'top-third' universities.

Bourne Scholars

This year has been the second full year of the Academy's Bourne Scholars programme, which aims to stretch our more able students and links the Academy's work with Canford School and our highly successful careers offer. This programme takes the top 30 most highly academically able students of a year group and allows them to access a bespoke tutoring offer as well as a programme of extracurricular opportunities that will increase their cultural capital and future aspirations. The Academy had two year groups participating in the programme this year, Years 7 and 8, and has included activities of debating, physical activities and learning the violin alongside increased challenging work within academic lessons. The Scholars have undertaken a number of educational trips, designed to increase their cultural capital as well as improving their all round general knowledge and awareness.

MiSST Programme

In 2022 the Academy was selected to join the Music in Secondary Schools Trust (MiSST) and started to deliver the Andrew Lloyd Webber programme from September 2023 to Year 7 students. This programme improves educational and social outcomes through the provision of classical instruments and expert tuition. Students this year learnt either the violin or flute and a MiSST proms event was held at the end of the summer term to showcase the skills learnt over the year. A small number of students were selected to attend a joint MiSST concert performance day, which was held at the Drury Lane Theatre, London. Here they performed alongside Andrew Lloyd-Webber and Jason Donovan, as well as some distinguished MiSST Alumni.

Careers

Careers advice is exceptionally strong at the Academy, this being evidenced by our Head of Careers and Aspirations securing a national award for careers advice and guidance. The Academy was one of the first to achieve all Gatsby Benchmarks, a key indicator of success in the Government's career strategy document. The Academy has also just been successful in retaining its Investor in Careers award.

The Academy has continued to receive funding from the Southern Universities Network and the National Collaborative Outreach Programme. This was to deliver a programme of activities and residential trips to engage and increase the aspirations of highlighted students.

Pastoral Care and Attendance

Pastoral care continued to be provided to the students through the House and tutor system and the assertive mentoring scheme implemented by the Academy. The pattern of increasing numbers of pastoral concerns has continued to be seen and the Academy has trained two staff members to be senior mental health leads (funded through the Department of Education scheme) to develop and implement a whole school approach to mental health and wellbeing. The Academy has employed an additional Pastoral Support worker to support wellbeing, behaviour and attendance, particularly with our disadvantaged students.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT *(continued)*

The percentage of vulnerable students at the Academy is higher than the national average and owing to the pandemic, there have been more students not attending school on a long-term basis as well as a significant increase in safeguarding concerns. The Academy has maintained whole school attendance at rates similar to national levels for the year at 90.89%.

The Academy has a dedicated pastoral team, led by the Heads of House and supported through our own Educational Social Worker and other staff. The emotional well-being and attitude to learning of the students continues to remain a priority.

Further pastoral care and support is provided through after-school curriculum enrichment sessions, which has been effective in accelerating students' progress, preparing them for examinations and promoting their sense of well-being.

The Academy has a student leadership structure which mirrors that of the Staff Leadership Team. These positions are available for 6th form students to apply for and the Student Leadership Team, led by the Head Boy and Girl, worked with the Staff Leadership Team on various projects throughout the year and led the Academy's Student Council. They, along with the Academy's Year 11 Bourne Leaders (prefects), have worked to increase student participation in ACE activities during the year and have played a significant part in shaping the direction of the Academy and allowing the students to develop their ability to ASPIRE.

The Academy continues to strengthen links with local primary schools through our Primary Partnership scheme, with a range of exploratory days being provided to Year 5 students in local primary schools.

GOING CONCERN

In order to assess going concern, the Governors review the 3-year budget plan for the Academy and associated cash flow forecasts. Two years of higher than anticipated levels of staff pay awards and the astronomical increases in utility costs are expected to heavily impact the Academy's financial reserves moving forwards, but the Governors have determined from their review that there is a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Academy 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 (page 36). Ensuring that the Academy maintains a balanced budget is a priority of the Governors.

FINANCIAL REVIEW

The Academy is presenting consolidated accounts for the year to 31 August 2023 for the second year. The figures incorporate the results of the Bourne Foundation, a charity over which the Academy has significant control. The results have been incorporated since the results of the Foundation are material to the Academy. Details of the Bourne Foundation's results for the year to 31 August 2023 are contained within note 26 to the accounts.

Throughout the year, the Academy continued to develop the accounting functions, paying particular regard to the recommendations provided by the auditors. The finance manual, detailing the procedures in place, continues to be reviewed and updated on an on-going basis to ensure compliance with the Academies Trust Handbook and that the financial policies and controls used are appropriate and consistently applied.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW *(continued)*

The Academy receives the majority of its funding from the Education and Skills Funding Agency (ESFA). The income received from the ESFA is split into three main areas; the General Annual Grant (calculated from the number of pupils enrolled in the Academy), disadvantaged funding and grants for other purposes. Other income is received from the Local Authority (Bournemouth, Christchurch and Poole Council) and through other activities carried out by the Academy. In February 2023 the Academy outsourced its lettings function to an external company, Schoolsplus Ltd. Schoolsplus have taken over the organisation and running of all lettings held at the Academy's premises and the Academy receives a percentage of the gross takings, which are invoiced monthly. Staff employed by the Academy were TUPEd over to Schoolsplus.

Total income for the year amounted to £7,519,614 (2022 - £7,046,320). The total amount received from the ESFA during the year was £6,596,437 (2022 - £6,199,440) which makes up 87.7% (2022 - 88.0%) of the year's total funding. The rise in income from the ESFA relates to an increase the General Annual Grant funding and additional funding to support the Academy as a result of high costs rising due to inflation.

The component parts of the ESFA funding are as follows:

- £5,819,081 for the General Annual Grant (GAG).
- £293,415 in respect of Disadvantaged Student funding.
- £26,065 in respect of the Teachers' Pay and Pension grants
- £60,793 for capital purposes.
- £28,166 in respect of rates relief
- £117,000 in respect of additional support through the recovery premium and the national tutoring programme funding
- £251,917 in respect of the additional cost funding through the supplementary and mainstream school additional grants and other small grants.

The Academy also received funds totalling £923,177 (2022 - £846,880) from a number of other sources. The increase seen this year relates to a significant rise in funding for students with special education needs. Other sources of income were as follows:

- £600,818 from the Local Authority for special educational needs and Looked After Children.
- £45,384 from Opus Energy as a rebate on overcharged climate levy.
- £6,079 from the Southern Universities Network to support careers programmes.
- £99,024 from parents and pupils for contributions towards school trips & activities.
- £78,864 raised through uniform and tuition sales, sale of staff services, music lessons, sales of goods and hire of facilities.
- £19,686 from Active Dorset for the provision of a range of new sports equipment
- £36,000 in respect of contributions from foreign students for visits to the Academy.
- £14,850 from Pokesdown Community Primary School for fees in relation to financial consultancy services provided to them.
- £22,472 of other sales, grants, donations and receipts.

The most significant rise in funding relates to top up funding for students with Educational Health Care Plans from the Local Authority. The number of students on roll at the Academy with EHCPs has increased from 44 to 54 students over the year and the SENDCo has been active in ensuring that further funding is obtained to support these students appropriately.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW *(continued)*

Income, which is received with a stipulation of the terms on how it is to be expended, is included within the restricted funds and the associated expenditure is taken to these funds. Where income is received specifically for capital purposes then it is included within the restricted fixed assets fund. All other restricted income is included within the restricted general funds.

The total expenditure for the Academy for the year amounted to £7,668,897 (2022 - £7,536,501) and the vast majority is associated with providing education to the students attending the Academy. This is done through the provision of teaching staff, educational materials and resources and ensuring that the infrastructure is in place to support this provision.

The largest item of expenditure for the Academy is the cost of its employees, who are made up of teaching, educational support staff, management and administration staff. Staffing costs for the year, including redundancies and supply cover costs, but excluding the apprenticeship levy and LGPS actuarial service costs (as per note 10), came to £5,603,710 (2022 - £5,277,975) which is 74.9% (2022 - 77.5%) of the total expenditure and 74.5% (2022 - 74.9%) of income received in the year.

£351,482 (2022- £322,856) has been spent during the year on the upkeep and maintenance of the school premises. The remainder of the expenditure, £1,713,705 (2022 - £1,935,670) includes a cost of £194,000 in relation to financial adjustments in connection with the Local Government Pension Scheme (2022 - £729,000). The remaining £1,519,705 (2022 - £1,206,670) was spent on areas such as training and development of staff, educational supplies and resources, student welfare, examinations, IT and depreciation of assets. Costs have increased this year, due to a continued significant increase in inflation and the Academy having dramatically increased utility costs due to fixed cost contracts expiring in September 2022 and having to fix new prices at the height of gas price peaks. The Academy has also seen continued costs associated with students with Educational Health Plans who have their education provided through alternative means.

On its educational provision, the Academy incurred a surplus of £322,710 (2022 - £296,030). This result was a substantial improvement of £272,381 compared to that budgeted at the start of the year (£50,329). A variety of situations resulted in the increased surplus seen, the main causes being: additional funding received from the ESFA for supporting increasing costs (of which some has carried forward at the year to end be used to support the support staff pay award which will require back dating to 1 April 2023), increased EHCP top up funding to support a growing number of students with SEND, prudent decision making when replacing leaving staff throughout the year and minimising expenditure wherever possible including in the areas of educational supplies and resources and external education provision.

The Governors continue to monitor the Academy's Medium-Term Financial Plan, which reviews the forecasts up until 2025/26. Overall, the Academy achieved a net consolidated deficit for the year, prior to actuarial gains on the pension scheme, of £149,283 (2022 - £490,181). This incorporates the consolidated surplus on educational provision of £288,213, capital funding received of £77,826, less the depreciation and loss on assets of £321,322 and book cost associated with the Local Government Pension Scheme of £194,000.

The Academy's associate staff members belong to the Local Government Pension Scheme (LGPS), which is a defined benefit pension scheme. The LGPS had an interim actuarial valuation as at 31 August 2023, and using the assumptions detailed in note 25 to the financial statements, the deficit on the scheme was calculated to be £967,000; this has resulted in an actuarial gain on the scheme of £667,000 being recognised in the statement of financial activities.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW *(continued)*

The Academy, as an individual entity, had a net gain in funds of £552,216 (2022 – £4,354,951) and as of 31 August 2023 had funds totalling £8,541,052 (2022 - £7,988,836). Of this £8,470,009 (2022 - £7,945,195) is contained within the restricted funds.

Overall, the consolidated Trust had a net gain in funds of £517,717 (2022 - £4,401,819) and as at 31 August 2023 the Trust had funds totalling £8,553,421 (2022 - £8,035,704). Of this £8,470,009 (2022 - £7,982,195) is contained within the restricted funds, a breakdown of which can be seen in note 17 to the financial statements. £12,369 (2022 - £46,868) of the consolidated reserves are held by The Bourne Foundation.

Reserves Policy and Financial Position

The Governors regularly monitor the Academy's cash balances to ensure that they provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Following a review, the Governors have agreed that the level which is held should cover the cost of net wages for one month's payroll, approximately £275,000, with the surplus over this amount held for planned and unforeseen capital work.

As at 31 August 2023 the Trust held total consolidated fund balances of £8,553,421. Of this the free reserves (unrestricted funds of £83,412 (2022 - £53,509), plus the carried forward funds in relation to the General Annual Grant (£671,875 (2022 - £488,639), but excluding other restricted funds), amounted to £755,287 (2022 - £542,148) and the cash at bank and in hand balance stood at £1,080,081. The Governors consider the balances held at the year-end sufficient to meet working capital requirements and met the planned reserve figure. The Governors are aware of the carried forward limits of 12% in relation to the General Annual Grant and note that the Academy is nearing its maximum carry forward allowance. 2% of GAG carried forward can be used to support the general educational costs of the Academy with the rest being retained for planned and unplanned capital work. The Academy is looking to purchase new minibuses and there is the potential to spend significant amounts of these reserves on roof repair and window replacement in the oldest part of the estate if a CIF bid is unsuccessful.

The Governors are closely monitoring financial projections for the 2023/24 academic year in light of the continued substantial increase in utility bills and higher than anticipated pay awards for staff that have been announced recently. These unexpected cost pressures have the potential to cause significant financial issues for the Trust, unless careful and prudent financial planning is undertaken. Governors are continuing to focus on making significant financial savings without compromising the educational standards of the Trust, but believe that the Academy might need to utilise free reserves to support in year finances over the next two to three years.

The LGPS pension reserve deficit of £967,000 causes the Restricted General Funds to appear negative in value at 31 August 2023. The value of this reserve is calculated by an interim actuarial valuation of the LGPS as at 31 August 2023. As explained in note 25, if this deficit ever became payable the liabilities on the LGPS would be met by the Department of Education and not by the Academy. Excluding the pension reserve the value of restricted general funds is £734,013 (2022 - £544,250).

The funds contained in the restricted fixed asset fund are not available for the general purposes of the Trust as at 31 August 2023.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW *(continued)*

Investment Policy

The Academy operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. This will involve the use of treasury deposit funds to maximise investment income from the balance held at bank over the next year.

Risk Management including Principal Risks and Uncertainties

As part of the Trust's internal control arrangements the Governors conduct at least one review per annum of the major risks to which the Academy has been exposed and ensure that appropriate steps have been taken as necessary to mitigate these risks. Individual committees and the Leadership Team regularly review the Academy's risk register for consideration by the Governors.

One of the principal risks facing the Trust remains that future income streams may not be sufficient to cover forecast future expenditure plans. Student numbers are the key driver of the Academy's income, and the demographic trends set out in local population estimates showed that school student numbers within Bournemouth climbed significantly until 2018/19 with a drop in numbers being seen since that date. The impact of the future decline in numbers will not be seen by the Academy for approximately a further 6 years, but the Academy is positioning itself to ensure that it will continue to remain full when this decline in numbers hits.

Pupil admissions into Year 7, for September 2023, have continued at the pupil admission number of 180, with appeals to gain entry seen again. These high entry numbers are expected to continue until Years 7 to 11 reach full capacity. However, local competition at Year 9 entry schools, is affecting student levels between Years 9 to 11. Entries into the Academy's 6th Form currently remaining static and the Academy is considering its curriculum offer to ensure that numbers in the 6th Form continue to increase. With attendance at the Academy's recent open evenings being at an all-time high and receiving positive feedback, it is expected that the Academy will continue to obtain a full Year 7 cohort and higher Year 12 entry numbers in September 2024.

The second principal risk facing the Trust relates to the significant cost increases in relation to wages, inflation and utilities that is currently being seen globally. This is discussed in more detail within the Reserves Policy and Financial Review section.

The Academy also takes steps to ensure that its estates and resources are effectively managed and remain safe. This is carried out through: a continual maintenance programme to ensure property and grounds remain in good repair, security processes and systems to prevent theft and regular patching and upgrades of IT systems to reduce the risk of cybersecurity attacks. In recent years schools are becoming targets of cybersecurity attacks and there is an increased risk of a cyberattack occurring. The Academy complies with the RPAs requirements for cybersecurity and has undertaken a cyber security audit during the year to check for weaknesses and resolve this. Staff also undertake cyber security training to reduce the risk of them falling foul of a scam email requiring the input of log in details.

The Academy complies with Health & Safety regulations across its estate and is mindful that processes in place can continually be improved. To assist with this a Health & Safety audit was undertaken in July 2023 and recommendations from this are being implemented over the next year.

THE BOURNE ACADEMY
GOVERNORS' REPORT
YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW *(continued)*

The risk register identifies a number of other significant educational and financial risks and puts in place effective means, including appropriate insurance cover, to mitigate these risks and safeguard the Academy's interests. The Academy also has in place systems of internal financial control which are regularly reviewed and updated.

Fundraising

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

The Bourne Foundation has an annual giving fund which parents of students at the Academy are invited to donate to. Funds raised through this method are used to purchase equipment for the students to utilise in the Academy. Collections raised through Academy mufti days are also done on behalf of the Foundation. The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

PLANS FOR FUTURE PERIODS

The Academy will continue to carry out on-going reviews of structure and procedures across the Academy with revisions taken as and when required.

The Academy continues to aim to increase student numbers on roll to full capacity of 1050. This involves continuing to expand the 6th form numbers as well as ensuring that the Year 7 entry year continue to be full.

Over the coming year, the Academy will continue to focus on reducing students' knowledge gaps. This will involve focusing on the exam year groups, utilising the national tutoring programme funding to provide small group tuition in core subjects. The Academy is also concentrating on a small number of students that have entered in Year 7 with very low prior ability. Focused small group work is being carried out to ensure that they are caught up to their peers and able to fully participate in their key stage 3 curriculum. Other planned strategies to support students include the implementation of knowledge organisers in our KS3 year groups with the aim to provide vital information which underpins learning and facilitates independent learning and the employment of an additional pastoral support worker to assist in supporting students' attendance and mental health. The final year's additional recovery funding being provided by the Government will be used to assist in financing these resources.

The Bourne Scholars programme for high ability students will be entering its third year, with expansion into Year 9 from September 2023, as well as continuing in Years 7 and 8. The top 30 ability students in each year group will have a dedicated tutor to mentor them alongside a challenging curriculum and considerable opportunities for additional enrichment opportunities.

THE BOURNE ACADEMY**GOVERNORS' REPORT****YEAR ENDED 31 AUGUST 2023****PLANS FOR FUTURE PERIODS** *(continued)*

The Academy's numbers of students with special educational needs continues to rise and the Academy is working alongside the Local Authority to run a feasibility study on the possibility of opening a Resource Base on site to expand our provision for students with a primary need of ASD. This approach builds on our current Learning Link provision, which supports very low ability students entering the Academy. A tendering process for a discrete Learning Link provision is due to start during the Autumn 2023 term. The feasibility study for the Resource Base continues to run, with the aim to decide on progression of this resource being made prior to the end of the 2023/24 academic year.

Following a Governor led 6th Form review, the Academy is reviewing its plans for the future curriculum of the 6th Form. This includes adapting our current 6th Form offer, to maximise student recruitment and improve retention, the Academy will explore options for T-Levels and Level 2 courses over the coming year. This is expected to appeal to the local community and local labour market, while ensuring that financial viability is improved. The Academy also wishes to expand the 6th form over the next few years, both in number and physical size. Plans have been discussed over the last two academic years, with the Academy approaching the Regional School Commissioner and the Local Authority, as well as Government, to determine the feasibility of this plan. An application to the Post 16 Capacity fund will hopefully be submitted to assist in obtaining funding for any approved expansion.

The Academy continues to monitor and seek opportunities to form a Multi-Academy Trust with other local single academy schools. Over the last year there have been challenges faced in moving forward with this plan; however, this remains a priority and the Academy continues to explore opportunities to form a strong alliance with other local schools.

AUDITOR

Insofar as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware,
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Crowe U.K. LLP has expressed its willingness to continue in office as statutory auditor and a resolution proposing its re-appointment will be submitted to the forthcoming Annual General Meeting.

The report of the Governors, incorporating a Strategic Report, was approved by the Governing Body, as the company directors, on 5 December 2023 and signed on their behalf by:



HEIDI LEAVESLEY
Chair of Governors

THE BOURNE ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility to ensure that The Bourne Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Governing Body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, and the Finance, Audit & Risk Committee, 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 Bourne Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statements of Governors' Responsibilities. The Governing Body has formally met 4 times during the year. In order to ensure effective oversight throughout the year, the governance structure moved to a committee-based structure which is allowing the full board to focus its attention on more strategic matters. The structure incorporates four main committees, with a small number of governors sitting on the board of each committee.

- Education Standards and Performance Committee (met 3 times in the year)
- Staff and Resources Committee (met 3 times in the year)
- Finance, Audit and Risk Committee (met 3 times in the year)
- Executive Pay Committee (met once in the year)

Attendance during the year at meetings of the full Board of Governors was as follows;

	Meetings attended	Out of a possible
Mark Avoth	4	4
Henry Bishop	4	4
Daniel Butt	4	4
Darren Cheeseman	3	4
Caroline Foster	2	4
Ian Glen	3	4
Oliver Hunter	3	4
Heidi Leavesley	2	4
Luis Marques	3	4
David Mastrocola	4	4
John McGibbon	1	2
David Neill	4	4
Jacqueline Page	2	4
Timothy Porter	3	3
Alex Sloley	4	4
Ben Vessey	3	4

THE BOURNE ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2023

GOVERNANCE *(continued)*

The Academy maintains an up-to-date register of interests for all Governors and senior staff. This is monitored by the Clerk to the Governors and used as the main reference to determine and manage any conflicts of interest. Governors and senior staff are required to declare any conflicts of interest at the start of all meetings and where any conflict is identified, discussions and decisions are taken without the involvement of the relevant person.

A skills audit was carried out in 2022 and this is currently used to identify any skill gaps within the Governing Body. New Governors are recruited to ensure that skills gaps are filled when a Governor resigns. Governors' training is carried out through the Learning Link provided by the National Governance Association.

Throughout the year to 31 August 2023 the formal link governance structure, developed in 2020, has continued. This links individual Governors to areas of the Academy. The aim of this is to increase the level of involvement governors have within the Academy, ensuring that they have a deeper understanding of different areas. Link Governors will assist their Academy area using their knowledge and experience and feed back to the Governing Body any issues or areas of best practice they have observed.

During the year, the Governing Body has continued to review progress against the key performance indicators detailed in the Academy's development plan. They challenge the executive group on the results obtained, seeking explanations and confirming validity of the information presented. The main challenge for the Academy this year has been the continued, and catching up of missed, education of the students through the continued challenges faced as a result of the coronavirus pandemic. The Governing Body has continued to have oversight of the Academy finances and ensured that the Leadership Team is making appropriate decisions to continue to strengthen the learning and wellbeing of the Academy's students.

The Finance, Audit & Risk Committee is a sub-committee of the main Governing Body. Its purpose is to monitor the Academy's finances over the year, which includes; levels of funding (indicative and actual), budgets and the medium term prospects, monitor and review the financial procedures within the Academy and receive the auditor's reports and recommendations. The Committee also monitors the internal and external audits of the Academy monitors the Academy's risk management processes

Attendance at the meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
John McGibbon	1	1
Alex Sloley	3	3
Oliver Hunter	3	3
Timothy Porter	2	2
Henry Bishop	3	3
Mark Avoth	3	3

THE BOURNE ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2023

GOVERNANCE *(continued)*

The Education Standards and Performance committee monitors the educational results of the Academy, teaching and learning and the Academy's curriculum offer. This committee had its inaugural meeting in November 2022 and has spent its first year familiarising itself with the detailed performance information provided by Academy staff and the processes the Academy uses to monitor student progress and teaching and learning. Attendance at the meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Caroline Foster	3	3
Luis Marques	2	3
David Neill	3	3
Jacqueline Page	-	3
Henry Bishop	3	3
Mark Avoth	3	3

The Staff & Resources committee monitors the resources at the Academy's disposal and the safeguarding of these resources, which includes estate management, health and safety and staffing. The Committee is also responsible for monitoring the staff performance management process annually. The committee's inaugural meeting was held in November 2022. Attendance at the meetings was as follows:

Governor	Meetings attended	Out of a possible
Daniel Butt	3	3
Darren Cheeseman	2	3
Ian Glen	3	3
Heidi Leavesley	3	3
David Mastrocola	3	3
Henry Bishop	2	3
Mark Avoth	3	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data or using a framework where appropriate. The Accounting Officer has delivered improved value for money during the year by:

- Commencing a programme of upgrading lighting around the Academy with LED lights. This is having the effect of improving the learning environment while reducing electrical usage, with an aim to reduce the Academy's electric costs after a significant increase in prices were seen.
- Undertaking a cybersecurity audit and upgrading cloud storage of backed up information to ensure that the risk of the Academy being unable to open in case of a cyberattack being minimised. This has included an upgrade of the Academy's MIS system to improve ease of usage and improve its security.

THE BOURNE ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2023

REVIEW OF VALUE FOR MONEY *(continued)*

- A continued rolling programme of maintenance to ensure that the grounds and buildings are maintained adequately and comply with current regulations.
- Allocation of curriculum budgets based on student number and curriculum cost demands. Subjects facing national curriculum changes or requiring critical teaching resources were able to bid or a centrally controlled curriculum development budget.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bourne Academy from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from 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 Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular review by the Finance, Audit & 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 guidelines;
- monitoring other regulations, such as Health & Safety and GDPR, to ensure compliance;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and this year made the decision to focus on compliance with non-finance risks and processes. External consultants with the required expertise in their respective fields were appointed this year to carry out the audit function.

THE BOURNE ACADEMY**GOVERNANCE STATEMENT****YEAR ENDED 31 AUGUST 2023****THE RISK AND CONTROL FRAMEWORK** *(continued)*

The internal auditor's role includes performing a range of checks on the Academy's systems and providing advice and recommendations for improvements as required. The work focused on this year included:

- review of cyber security
- review of health & safety

The internal auditor reported to the Governing Body, through the Staff & Resources Committee as soon each visit was completed on the operation of the systems of control and on the discharge of the Governing Body's responsibilities and annually prepares an annual summary report to the committee outlining the areas reviews, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- correspondence from the ESFA

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Finance and Pay Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 5 December 2023 and signed on its behalf by:



HEIDI LEAVESLEY
Chair of Governors



MARK AVOTH
Accounting Officer

THE BOURNE ACADEMY
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 August 2023

As Accounting Officer of The Bourne Academy, I have considered my responsibility to notify the Academy's Governing Body 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 and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I, and the Academy's Governing Body, are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies 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 Governing Body and ESFA.



MARK AVOTH
Accounting Officer

Date: 6/12/2023

THE BOURNE ACADEMY
STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 5 December 2023 and signed on its behalf by:



HEIDI LEAVESLEY
Chair of Governors

THE BOURNE ACADEMY
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF THE BOURNE ACADEMY
FOR THE YEAR ENDED 31 August 2023

We have audited the financial statements of The Bourne Academy (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE BOURNE ACADEMY

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF THE BOURNE ACADEMY
FOR THE YEAR ENDED 31 August 2023**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE BOURNE ACADEMY
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF THE BOURNE ACADEMY
FOR THE YEAR ENDED 31 August 2023

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition

THE BOURNE ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BOURNE ACADEMY FOR THE YEAR ENDED 31 August 2023

and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over income to test the timing and completeness of income recognition in the year.

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

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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham,
GL50 3PR

Date: 18 December 2023

THE BOURNE ACADEMY LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOURNE ACADEMY LIMITED AND THE EDUCATION FUNDING AGENCY FOR THE YEAR ENDED 31 August 2023

In accordance with the terms of our engagement letter dated 9 October 2020 The Bourne Academy 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 The Bourne Academy during the year 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 The Bourne Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bourne Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bourne Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Bourne Academy accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Bourne Academy's funding agreement with the Secretary of State for Education dated 24 February 2010 and the Academies Financial 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 year 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 Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

THE BOURNE ACADEMY LIMITED**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE BOURNE ACADEMY LIMITED AND THE
EDUCATION FUNDING AGENCY 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 year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink that reads "Crowe UK LLP". The signature is written in a cursive, slightly stylized font.

Crowe U.K. LLP
Statutory Auditor

Date 18 December 2023

THE BOURNE ACADEMY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Incorporating the Income and Expenditure Account

YEAR ENDED 31 August 2023

	Note	Un- restricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Donations and capital grants	3	1,324	5,000	77,826	84,150	260,851
Charitable activities:						
Funding for the Academy's educational operations	4	-	7,168,402	-	7,168,402	6,598,266
Other trading activities	5	97,772	17,092	-	114,864	131,180
Investments	6	5,689	-	-	5,689	263
Income from educational trips		-	99,024	-	99,024	52,918
Other income	7	438	47,047	-	47,485	2,842
TOTAL INCOME		<u>105,223</u>	<u>7,336,565</u>	<u>77,826</u>	<u>7,519,614</u>	<u>7,046,320</u>
EXPENDITURE ON:						
Raising funds		75,320	-	5,619	80,939	73,373
Charitable activities:						
Academy's educational operations	9	-	7,272,255	315,703	7,587,958	7,463,128
TOTAL EXPENDITURE	8	<u>75,320</u>	<u>7,272,255</u>	<u>321,322</u>	<u>7,668,897</u>	<u>7,536,501</u>
NET INCOME / (EXPENDITURE)		29,903	64,310	(243,496)	(149,283)	(490,181)
Transfers between funds	17	-	(68,547)	68,547	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		<u>29,903</u>	<u>(4,237)</u>	<u>(174,949)</u>	<u>(149,283)</u>	<u>(490,181)</u>
OTHER RECOGNISED GAINS/ LOSSES						
Actuarial gains / (losses) on defined benefit pension schemes	25	-	667,000	-	667,000	4,892,000
NET MOVEMENT IN FUNDS		<u>29,903</u>	<u>662,763</u>	<u>(174,949)</u>	<u>517,717</u>	<u>4,401,819</u>
RECONCILIATION OF FUNDS						
Funds brought forward at 1 September 2022		53,509	(895,750)	8,877,945	8,035,704	3,633,885
FUNDS CARRIED FORWARD AT 31 August 2023	17	<u>83,412</u>	<u>(232,987)</u>	<u>8,702,996</u>	<u>8,553,421</u>	<u>8,035,704</u>

All of the Academy's activities derive from continuing operations during the above two financial periods.

The notes on pages 37 to 59 form part of these financial statements

THE BOURNE ACADEMY

CONSOLIDATED BALANCE SHEET

AS AT 31 August 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	13	8,021	-
Tangible assets	14	8,683,399	8,875,451
		<u>8,691,420</u>	<u>8,875,451</u>
CURRENT ASSETS			
Stock		1,823	1,028
Debtors	15	224,859	244,790
Cash at bank and in hand		1,080,081	860,083
		<u>1,306,763</u>	<u>1,105,901</u>
LIABILITIES			
Creditors: Amounts falling due within one year	16	(477,762)	(505,648)
NET CURRENT ASSETS		<u>829,001</u>	<u>600,253</u>
Total assets less current liabilities		<u>9,520,421</u>	<u>9,475,704</u>
Net assets excluding pension liability		<u>9,520,421</u>	<u>9,475,704</u>
Defined benefit pension scheme liability	25	(967,000)	(1,440,000)
TOTAL NET ASSETS		<u>8,553,421</u>	<u>8,035,704</u>
FUNDS OF THE ACADEMY			
Restricted funds	17		
Pension deficit reserve	25	(967,000)	(1,440,000)
Fixed asset fund		8,702,996	8,877,945
Restricted general funds		734,013	544,250
TOTAL RESTRICTED FUNDS		<u>8,470,009</u>	<u>7,982,195</u>
Unrestricted general funds	17	<u>83,412</u>	<u>53,509</u>
TOTAL FUNDS		<u>8,553,421</u>	<u>8,035,704</u>

The financial statements were approved and authorised for issue by the Governors on 5 December 2023 and signed on their behalf by:



HEIDI LEAVESLEY
Chair of Governors

Company Registration number: 07148158

The notes on pages 37 to 59 form part of these financial statement

THE BOURNE ACADEMY

ACADEMY BALANCE SHEET

AS AT 31 August 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	13	8,021	-
Tangible assets	14	8,683,399	8,875,451
		<u>8,691,420</u>	<u>8,875,451</u>
CURRENT ASSETS			
Stock		1,826	1,028
Debtors	15	224,885	244,790
Cash at bank and in hand		1,067,683	813,540
		<u>1,294,394</u>	<u>1,059,358</u>
LIABILITIES			
Creditors: Amounts falling due within one year	16	(477,762)	(505,973)
NET CURRENT ASSETS		<u>816,632</u>	<u>553,385</u>
Total assets less current liabilities		<u>9,508,052</u>	<u>9,428,836</u>
Net assets excluding pension liability		<u>9,508,052</u>	<u>9,428,836</u>
Defined benefit pension scheme liability	25	(967,000)	(1,440,000)
TOTAL NET ASSETS		<u>8,541,052</u>	<u>7,988,836</u>
FUNDS OF THE ACADEMY			
Restricted funds	17		
Pension deficit reserve	25	(967,000)	(1,440,000)
Fixed asset fund		8,702,996	8,877,945
Restricted general funds		734,013	507,250
TOTAL RESTRICTED FUNDS		<u>8,470,009</u>	<u>7,945,195</u>
Unrestricted general funds	17	<u>71,043</u>	<u>43,641</u>
TOTAL FUNDS		<u>8,541,052</u>	<u>7,988,836</u>

The Academy's surplus for the year was £552,216. The financial statements were approved and authorised for issue by the Governors on 5 December 2023 and signed on their behalf by:


HEIDI LEAVESLEY

Chair of Governors

Company Registration number: 07148158

The notes on pages 37 to 59 form part of these financial statements

THE BOURNE ACADEMY
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	273,774	432,978
Cash flows from investing activities	22	(53,776)	(175,427)
Change in cash and cash equivalents in the reporting period		<u>219,998</u>	<u>257,551</u>
Cash and cash equivalents at 1 September 2022		860,083	602,532
Cash and cash equivalents at 31 August 2023	23	<u>1,080,081</u>	<u>860,083</u>

The notes on pages 37 to 59 form part of these financial statements

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

1. STATEMENT OF ACCOUNTING POLICIES

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

The Bourne Academy is registered as a company limited by guarantee at Companies House (No. 07148158) and is an exempt Charity. The address of the registered office is Hadow Road, Bournemouth, BH10 5HS.

Basis of preparation

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with 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 the ESFA, the Charities Act 2011 and the Companies Act 2006.

The Bourne Academy meets the definition of a public benefit entity under FRS 102.

Consolidation

The Bourne Academy financial statements consolidate those of the Academy and of The Bourne Foundation, a charity over which the Academy has overall control.

The Bourne Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation of the financial statements. In making their decision they have reviewed the 3 year forecasts, coupled with cash flows for this period, and considered the cost pressures being placed on the Academy through the current economic situation. This review has indicated that the Academy has adequate reserves and head room of cash to support itself through the next 3 academic years and still maintain cumulative surplus on reserves. As such, the Governors have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Income

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

- **Grants** – grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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.

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

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

- **Donations** – donations are recognised on a receivable basis (where there are no performance-related conditions) where 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 has provided the goods or services.

Expenditure

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

- **Expenditure on Raising Funds** – this includes all expenditure incurred by the Academy to raise funds for its charitable purpose and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities** – these are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the assets can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Long leasehold buildings	- 50 years straight line
Leasehold improvements	- 10 years straight line
Computer equipment	- between 3 and 5 years straight line
Fixtures, fittings and equipment	- between 4 and 10 years straight line
Motor vehicles	- 5 years straight line

Stock

Stocks are valued at the lower of cost of net realisable value.

Debtors

Trade debtors and all other debtors (excluding prepayments) are recognised at their settlement amount after any discount offered. Prepayments are valued at the amount prepared net of any discounts.

Cash at bank and in hand

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Financial Instruments

The Academy only has financial assets and liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Leased assets

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

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, if it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

Pension benefits

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

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 25, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contributions scheme for accounting purposes and the contributions recognised in the period to which they relate.

Local Government Pension Scheme

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy 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 BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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. The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received, and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and 1 month of projected experience.

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and Note 1 for the useful lives for each class of asset.

Agency arrangements

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes. The Academy has not exceeded these limits during the year ended 31 August 2023.

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Capital grants	-	77,826	77,826	80,657
Donated fixed assets	-	-	-	96,990
Other donations & grants	1,324	5,000	6,324	83,204
	<u>1,324</u>	<u>82,826</u>	<u>84,150</u>	<u>260,851</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE / ESFA grant				
General Annual Grant - note 2	-	5,819,081	5,819,081	5,611,554
Disadvantaged student funds	-	293,415	293,415	303,672
Teachers' pay and pension grants	-	26,065	26,065	34,058
Donated assets	-	-	-	-
Other DfE / ESFA grants	-	280,083	280,083	109,621
	-	6,418,644	6,418,664	6,058,905
Other Government grants				
Local authority	-	600,818	600,818	411,684
COVID-19 additional funding (DfE/ESFA)				
Recovery premium	-	83,628	83,628	45,022
National tutoring Programme	-	33,372	33,372	46,089
COVID-19 additional funding (non DfE/ESFA)				
Department of Health & Social Care	-	-	-	18,516
	-	717,818	717,818	521,311
Other income from educational operations				
	-	31,940	31,940	18,050
	-	7,168,402	7,168,402	6,598,266

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Hire of facilities	46,851	-	46,851	55,732
Staff services & tuition	14,921	12,680	27,601	16,122
Catering	-	111	111	14,928
Funds raised by departments	36,000	4,301	40,301	42,672
Sales of good & services	-	-	-	1,726
	97,772	17,092	114,864	131,180

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

6. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Short term deposits	<u>5,689</u>	<u>-</u>	<u>5,689</u>	<u>263</u>

7. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Climate levy rebate	-	45,384	45,384	-
Other	<u>438</u>	<u>1,663</u>	<u>2,101</u>	<u>2,842</u>
	<u>438</u>	<u>47,047</u>	<u>47,485</u>	<u>2,842</u>

8. EXPENDITURE

	Staff Costs	Non Pay Premises	Expenditure Other	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on raising funds	48,315	32,559	65	80,939	73,373
Academy's educational operations:					
Direct costs	4,893,840	272,311	582,981	5,749,132	5,400,297
Allocated Support costs	<u>710,928</u>	<u>542,040</u>	<u>585,858</u>	<u>1,838,826</u>	<u>2,062,831</u>
	<u>5,653,083</u>	<u>846,910</u>	<u>1,168,904</u>	<u>7,668,897</u>	<u>7,536,501</u>

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	68,934	66,050
Depreciation	318,553	274,203
Amortisation	729	-
Loss on disposal of fixed assets	2,039	2,523
Fees payable to auditor for:		
- Audit	14,300	12,440
- Other services	<u>3,693</u>	<u>2,585</u>

9. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	2023	2022
	£	£
Direct costs	5,749,132	5,400,297
Support costs	<u>1,838,826</u>	<u>2,062,831</u>
	<u>7,587,958</u>	<u>7,463,128</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

9. CHARITABLE ACTIVITIES – ACADEMY’S EDUCATIONAL OPERATIONS *(continued)*

	Educational Operations	Total 2023	Total 2022
	£	£	£
Support staff costs	710,928	710,928	1,110,771
Depreciation	43,392	43,392	14,684
Premises costs	498,648	498,648	322,856
Legal costs - other	-	-	-
Other support costs	413,085	413,085	280,860
Interest cost on LGPS	151,000	151,000	302,000
Governance costs	21,773	21,773	31,660
Total support costs	1,838,826	1,838,826	2,062,831

Governance costs total £21,773 (2022 - £31,660) and include; professional fees of £740 (2022 - £15,196), auditors remuneration of £19,655 (2022 - £15,200), support costs of £825 (2022 - £1,264) and Governors’ training and reimbursed expenses of £553 (2022 - nil).

10. STAFF COSTS



Staff costs during the period were:

	2023	2022
	£	£
Wages and salaries	4,258,114	4,039,226
Social security costs	425,689	411,815
Operating costs of defined benefit pension schemes	845,153	776,925
LGPS service cost	43,000	427,000
Apprenticeship levy	6,373	5,146
	5,578,329	5,660,112
Supply staff costs	74,754	50,009
	5,653,083	5,710,121

There are no non-statutory/non-contractual severance payments included within staff costs (2022 – nil).

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

	2023	2022
	No.	No.
Teachers	78	77
Administration and support	54	53
Management	7	7
	139	137

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

10. STAFF COSTS *(continued)*

Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£120,000 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy comprise the Governors and the Executive Group as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by paid key management personnel (the Executive Group and Staff Governor) for their services to the Academy was £562,779 (2022 - £522,614).

11. RELATED PARTY TRANSACTIONS; GOVERNORS REMUNERATION & EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

M Avoth (Principal and Governor)

Remuneration £135,001 - £140,000 (2022: £125,001 - £130,000)

Employer's pension contribution £30,001 - £35,000 (2022: £30,001 - £35,000)

D Mastrocola (Staff Governor)

Remuneration £50,001 - £55,000 (2022: £45,001 - £50,000)

Employer's pension contribution £10,001 - £15,000 (2022: £10,001 - £15,000)

During the year no travel and subsistence expenses were reimbursed to Governors, in their role as Governor (2022 - nil was reimbursed).

12. GOVERNORS' AND OFFICERS' INSURANCE

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

13. INTANGIBLE FIXED ASSETS

	Computer Software £	Total £
Cost		
Additions	8,750	8,750
At 31 August 2023	<u>8,750</u>	<u>8,750</u>
Amortisation		
Charge for year	729	729
At 31 August 2023	<u>729</u>	<u>729</u>
Net book value		
At 31 August 2023	<u>8,021</u>	<u>8,021</u>

The value of the Academy's intangible fixed assets is £8,021.

14. TANGIBLE FIXED ASSETS

	Long Leasehold Land, Buildings & Improvements £	Fixtures, Fittings & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2022	10,362,060	429,437	470,197	34,083	11,295,777
Additions	59,118	60,035	9,388	-	128,541
Disposals	-	(12,288)	(149,387)	-	(161,675)
At 31 August 2023	<u>10,421,178</u>	<u>477,184</u>	<u>330,198</u>	<u>34,083</u>	<u>11,262,643</u>
Depreciation					
At 1 September 2022	1,918,159	170,712	297,372	34,083	2,420,326
Charge for year	223,327	50,019	45,207	-	318,553
Eliminated on disposal	-	(12,288)	(147,347)	-	(159,635)
At 31 August 2023	<u>2,141,486</u>	<u>208,443</u>	<u>195,232</u>	<u>34,083</u>	<u>2,579,244</u>
Net book value					
At 31 August 2023	<u>8,279,692</u>	<u>268,741</u>	<u>134,966</u>	<u>-</u>	<u>8,683,399</u>
At 31 August 2022	<u>8,443,901</u>	<u>258,725</u>	<u>172,825</u>	<u>-</u>	<u>8,875,451</u>

The Academy occupied the site of its predecessor school, which is owned by the Local Authority, under a short term Tenancy at Will agreement until 14 January 2016. On 15 January 2016 a new lease agreement was entered into with the Local Authority for a period of 125 years (note 18). The value of the long leasehold land was brought into the financial statements in 2013 at the value of the building programme, which was undertaken between 2011 and 2013. Depreciation commenced on the Long Leasehold Buildings once the Academy had full use of the premises.

The value of the Academy's tangible fixed assets is £8,683,399.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

15. DEBTORS

	2023	2022
	£	£
Trade debtors	10,939	19,512
VAT recoverable	46,297	39,903
Other debtors	2,589	3,198
Prepayments and accrued income	165,034	182,177
	<u>224,859</u>	<u>244,790</u>

The value of the Academy's debtors is £224,885 (2022 - £244,790), which includes an intercompany debtor of £26 (2022 - nil).

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	109,624	164,721
Taxation, social security and pension liabilities	193,748	191,061
Other creditors	4,166	3,288
Accruals and deferred income	170,224	146,578
	<u>477,762</u>	<u>505,648</u>

The value of The Academy creditors falling due within one year is £477,762 (2022 - £505,973 which includes an intercompany creditor of £325).

Deferred Income

	2023	2022
	£	£
Deferred income at 1 September 2022	33,826	18,205
Resources deferred in the year	20,126	31,996
Amounts released from previous years	(33,160)	(16,375)
Deferred income at 31 August 2023	<u>20,792</u>	<u>33,826</u>

The value of deferred income included above relates to funds received in advance for educational trips occurring after 1 September 2023 and non-domestic rates for the period 1 September 2023 to 31 March 2024.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

17. FUNDS

Consolidated Funds for the year ended 31 August 2023

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, Losses & Transfers £	Balance at 31 August 2023 £
Restricted General Funds					
General Annual Grant	488,639	5,819,081	(5,576,298)	(59,547)	671,875
Other ESFA/DfE grants	-	306,148	(261,148)	-	45,000
Disadvantaged students	-	293,415	(282,571)	(10,844)	-
Recovery premium	-	83,628	(83,628)	-	-
Tutoring Programme	1,903	33,372	(35,275)	-	-
LA grants	-	600,818	(600,818)	-	-
Careers grants	-	6,079	(4,579)	-	1,500
Other Government grants	-	5,515	(5,515)	-	-
Other grants, sales & donations	22,100	82,465	(89,996)	-	14,569
MiSST	31,608	7,020	(28,559)	(9,000)	1,069
Educational trips	-	99,024	(109,868)	10,844	-
Pension reserve	(1,440,000)	-	(194,000)	667,000	(967,000)
	<u>(895,750)</u>	<u>7,336,565</u>	<u>(7,272,255)</u>	<u>598,453</u>	<u>(232,987)</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, Losses & Transfers £	Balance at 31 August 2023 £
Restricted Fixed Asset Funds					
ESFA – General Annual Grant	168,494	-	(24,716)	57,339	201,117
ESFA – capital grant	114,012	60,793	(34,077)	-	140,728
ESFA – donated IT devices	74,684	-	(19,877)	-	54,807
MUGA pitch	34,325	-	(8,928)	-	25,397
LA – Land & Buildings	8,288,623	-	(202,161)	-	8,086,462
Dance Studio	40,280	-	(7,092)	-	33,188
Science Lab refurbishment	9,637	-	(5,091)	-	4,546
LA – capital grant	51,799	-	(1,271)	-	50,528
NHS Venari units	47,000	-	(4,700)	-	42,300
Catering Pod	9,667	-	(1,000)	-	8,667
ODE Trim Trail	23,485	-	(4,697)	-	18,788
STEM Learning Suite	667	-	(667)	-	-
Other small assets	15,272	17,033	(7,045)	11,208	36,468
	<u>8,877,945</u>	<u>77,826</u>	<u>(321,322)</u>	<u>68,547</u>	<u>8,702,996</u>
Total Restricted Funds	<u>7,982,195</u>	<u>7,414,391</u>	<u>(7,593,577)</u>	<u>667,000</u>	<u>8,470,009</u>
Total Unrestricted Funds	<u>53,509</u>	<u>105,223</u>	<u>(75,320)</u>	<u>-</u>	<u>83,412</u>
Total Funds	<u>8,035,704</u>	<u>7,519,614</u>	<u>(7,668,897)</u>	<u>-</u>	<u>8,553,421</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

17. FUNDS *(continued)*

Funds for the year ended 31 August 2022

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, Losses & Transfers £	Balance at 31 August 2022 £
Restricted General Funds					
General Annual Grant	389,578	5,611,554	(5,351,816)	(160,677)	488,639
Other ESFA/DfE grants	-	132,377	(132,377)	-	-
Disadvantaged students	-	303,672	(280,449)	(23,223)	-
Recovery premium	-	45,022	(45,022)	-	-
ESFA COVID-19 grants	-	75,905	(74,002)	-	1,903
LA grants	-	411,684	(411,684)	-	-
Careers grants	-	8,500	(8,500)	-	-
Other Government grants	-	8,650	(8,650)	-	-
Other grants, sales & donations	24,150	63,405	(62,634)	(2,821)	22,100
MiSST	-	45,000	(13,392)	-	31,608
Educational trips	-	52,918	(76,141)	23,223	-
Pension reserve	(5,603,000)	-	(729,000)	4,892,000	(1,440,000)
	<u>(5,189,272)</u>	<u>6,758,687</u>	<u>(7,193,667)</u>	<u>4,728,502</u>	<u>(895,750)</u>
	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, Losses & Transfers £	Balance at 31 August 2022 £
Restricted Fixed Asset Funds					
ESFA – General Annual Grant	17,440	-	(4,008)	155,062	168,494
ESFA – capital grant	122,617	20,734	(29,339)	-	114,012
ESFA – donated IT devices	49,676	39,990	(14,982)	-	74,684
MUGA pitch	43,253	-	(8,928)	-	34,325
LA – Land & Buildings	8,490,784	-	(202,161)	-	8,288,623
Dance Studio	-	42,053	(1,773)	-	40,280
Science Lab refurbishment	14,728	-	(5,091)	-	9,637
LA – capital grant	53,070	-	(1,271)	-	51,799
NHS Venari units	-	47,000	-	-	47,000
Catering Pod	-	10,000	(333)	-	9,667
ODE Trim Trail	-	17,870	-	5,615	23,485
STEM Learning Suite	4,667	-	(4,000)	-	667
Other small assets	17,292	-	(4,841)	2,821	15,272
	<u>8,813,527</u>	<u>177,647</u>	<u>(276,727)</u>	<u>163,498</u>	<u>8,877,945</u>
Total Restricted Funds	<u>3,624,255</u>	<u>6,936,334</u>	<u>(7,470,394)</u>	<u>4,892,000</u>	<u>7,982,195</u>
Total Unrestricted Funds	<u>9,630</u>	<u>109,986</u>	<u>(66,107)</u>	<u>-</u>	<u>53,509</u>
Total Funds	<u>3,633,885</u>	<u>7,046,320</u>	<u>(7,536,501)</u>	<u>4,892,000</u>	<u>8,035,704</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

17. FUNDS (continued)

The Academy only funds at the balance sheet date of 31 August 2023 were; Restricted General fund £734 013, pension reserve deficit of £967,000, Restricted Fixed Asset fund £8,702,996 and unrestricted funds of £71,043 resulting in a total funds balance of £8,541,052.

General Annual Grant – this fund represents the Government funding, through the ESFA, for the provision of education by the Academy. Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. Note 2 discloses whether the limit was exceeded.

Other ESFA/DfE grants – this fund represents Government funding received, through the ESFA, for specific purposes claimed for by the Academy and this year includes; Teachers' Pay and Pension grants, supplementary grant, mainstream schools additional grant and rates reimbursement. All funds received have been spent in accordance with their purposes. The balance carried forward is to be used to support staff pay awards in the next year.

Disadvantaged students – this fund represents Government funding received through the ESFA to provide additional support to students who have qualified for Free School Meals at any point in the last 6 years in order to raise their attainment. Expenditure this year has been spent in a variety of areas including; educational materials, one-to-one tuition, literacy support, breakfast club, mentoring and providing financial assistance for these students to attend educational trips (the transfer out of the fund).

Recovery premium – this fund represents Government funding received through the ESFA to provide support to schools to assist with students catching up on missed learning caused by coronavirus. Funds have been fully spent in accordance with the requirements.

Tutoring programme – this fund represents Government funding received through the ESFA for national tutoring programme to support students falling behind as a result of coronavirus. Funds have been fully spent in accordance with the requirements.

LA grants – this represents top-up funding received from the Local Authority to assist in providing teaching assistants for students with special educational needs and are covered by Educational Health Care Plans and Looked After children funding for students in care at the Academy. Funds have been spent providing resources for these students.

Careers grant – this represents funds, mainly received from the Southern Universities Network, in order to support student access to quality, impartial one-to-one careers guidance and to enhance careers provision activities. Funds have been spent according to the grant application.

Other Government grants – this represents funding from Government sources other than the Department of Education & ESFA. Funds this year represent income to support teacher training.

MiSST – this represents donations and grants received towards purchasing instruments and music tutor wages to support the Music in Secondary Schools Trust programme that the Academy commenced at the start of the year.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

17. FUNDS (continued)

Educational trips - this fund represents monies raised, through parents, students and outside sources, to cover the cost of running various day and residential trips for the students. Transfers into the fund relate to Disadvantaged Student funding and GAG funding used to support these students to go on educational trips.

Other grants, sales and donations – this represents funds received to assist with a range of other activities. This year funding has been received from: the Friends of Canford School to support free breakfasts for students, a climate levy rebate from the Academy's previous energy supplier, a grant to fund a new Greenpower F26 car and various smaller grants to purchase sports equipment and support under achieving students. Funds have been spent in accordance with their purpose. Funds carried forward relate to the Year 7 residential grants, greenpower grants and unspent funds for young carers.

Pension reserve - this represents the deficit on the Local Government Pension Scheme. The costs/movements relating to the fund for the year have been taken from the ESFA General Annual Grant. This has been transferred into the pension reserve fund.

Restricted fixed asset fund – this represents funds received from organisations for capital purposes. Funds received during the year related to general capital funding and donations for acquiring assets. The costs within this fund are the depreciation costs of the assets included within the fund. Transfers into this fund relate to the value of fixed assets acquired using funding from other funds.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted Funds	Restricted Fixed Assets Fund	Total 2023
	£	£	£	£
Fixed assets	-	-	8,691,420	8,691,420
Current assets	83,412	1,211,775	11,576	1,306,763
Current liabilities	-	(477,762)	-	(477,762)
Pension scheme liability	-	(967,000)	-	(967,000)
	<u>83,412</u>	<u>(232,987)</u>	<u>8,702,996</u>	<u>8,553,421</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS *(continued)*

Comparative information in respect of fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted Funds	Restricted Fixed Assets Fund	Total 2023
	£	£	£	£
Tangible fixed assets	-	-	8,875,451	8,875,451
Current assets	53,509	1,049,898	2,494	1,105,901
Current liabilities	-	(505,648)	-	(505,648)
Pension scheme liability	-	(1,440,000)	-	(1,440,000)
	<u>53,509</u>	<u>(895,750)</u>	<u>8,877,945</u>	<u>8,035,704</u>

19. LEASE COMMITMENTS

The Academy has entered into a lease from 15 January 2016 to occupy the premises of the predecessor school, which are owned by Bournemouth Borough Council. The lease is for peppercorn rent and for a length of 125 years.

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

	2023	2022
	£	£
Amounts due within one year	36,912	36,453
Amounts due between one and five years	35,043	42,891
	<u>71,955</u>	<u>79,344</u>

20. MEMBERS' LIABILITIES

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

21. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	-	-
	<u> </u>	<u> </u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

22. NOTES TO THE CASH FLOW STATEMENTS

Reconciliation of net expenditure to net cash (outflow)/inflow from operating activities

	2023	2022
	£	£
Net (expenditure)	(149,283)	(490,181)
Depreciation	318,553	274,203
Amortisation	729	-
Loss on disposal of tangible fixed assets	2,040	2,523
Donated assets	-	(96,990)
Defined benefit pension scheme cost less contributions payable	43,000	427,000
Defined benefit pension scheme finance cost	151,000	302,000
Capital grants from ESFA and other sources	(77,826)	(80,657)
Interest receivable	(5,689)	(263)
(Increase) in Stock	(795)	(294)
Decrease/(Increase) in debtors	19,931	(39,703)
(Decrease)/Increase in creditors	(27,886)	135,340
Net cash provided by in operating activities	<u>273,774</u>	<u>432,978</u>

Cash flows from investing activities

	2023	2022
	£	£
Interest and rents from investments	5,689	263
Purchase of fixed assets	(137,291)	(256,347)
Capital grants from ESFA	60,793	20,734
Capital funding received from other sources	17,033	59,923
Net cash outflow from investing activities	<u>(53,776)</u>	<u>(175,427)</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand and at bank	1,080,081	860,083
Total cash and cash equivalents	<u>1,080,081</u>	<u>860,083</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	<u>860,083</u>	<u>219,998</u>	<u>1,080,081</u>

THE BOURNE ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 August 2023

25. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and of the LGPS at 31 March 2022.

Contributions amounting to £88,639 were payable to the schemes at 31 August 2023 (2022 - £89,404) 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 all teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The result of the 31 March 2020 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

25. PENSION COMMITMENTS *(continued)*

The employer's pension costs paid to TPS in the year amounted to £590,076 (2022 - £537,553). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £325,000 (2022 - £295,000), of which employer's contributions totalled £254,000 (2022 - £227,000) and employees' contributions totalled £71,000 (2022 - £68,000). The agreed contribution rates for future years are 23.60% for employers and between 5.5% and 12.5% for employees.

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.

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.90%	3.90%
Rate of increase for pensions in payment / inflation	2.90%	2.90%
Discount rate for scheme liabilities	5.30%	4.25%
Inflation assumption (CPI)	2.90%	2.90%
Commutation of pensions to lump sums	50%	50%

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

	At 31 August 2023	At 31 August 2022
Retiring today:		
Males	21.8	22.1
Females	23.9	24.2
Retiring in 20 years:		
Males	23.1	23.4
Females	25.3	25.6

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

25. PENSION COMMITMENTS *(continued)*

	At 31 August 2023	At 31 August 2022
Sensitivity Analysis	£'000	£'000
Discount rate +0.1%	4,873	4,762
Discount rate -0.1%	5,082	5,032
Mortality assumption – 1 year increase	5,106	5,042
Mortality assumption – 1 year decrease	4,850	4,753
CPI rate +0.1%	5,080	5,026
CPI rate -0.1%	4,875	4,767

The Academy's share of the assets were:

	Fair value at 31 August 2023	Fair value at 31 August 2022
	£'000	£'000
Equities	2,475	1,863
Liability Driven Investment	-	377
Alternative assets	273	231
Property	352	357
Cash	59	53
Other bonds	263	159
Infrastructure	306	258
Multi asset credit	281	157
Total market value of assets	4,009	3,455

The actual return on scheme assets was a positive return of £58,000 (2022 – negative return of £146,000).

Amounts recognised in the Statement of Financial Activities

	Fair value at 31 Aug 2023	Fair value at 31 Aug 2022
	£'000	£'000
Current service cost (net of employee contributions)	149	427
Net interest cost	43	300
Administration expenses	2	2
Total operating charge	194	729

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

25. PENSION COMMITMENTS *(continued)*

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

	2023	2022
	£'000	£'000
At 1 September	4,895	9,088
Current service cost	276	654
Interest cost	207	154
Estimated benefits paid net of transfers in	(77)	(177)
Employee contributions	71	68
Experience loss/(gain) on benefit obligation	1,023	597
Liabilities (extinguished) on settlements	(28)	
Actuarial (gain)/loss	(1,391)	(5,489)
At 31 August	4,976	4,895

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

	2023	2022
	£'000	£'000
At 1 September	3,455	3,485
Interest income	152	60
Return on plan assets (excluding net interest on the net defined pension liability)	(94)	(206)
Employer contributions	254	227
Employee contributions	71	68
Estimated benefits paid	(77)	(177)
Settlement prices (paid)	(21)	
Other actuarial gains/(losses)	271	-
Administration expenses	(2)	(2)
At 31 August	4,009	3,455

The estimated value of employer contributions for the year ended 31 August 2024 is £263,000.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2023

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

Included within the Academy's other debtors is a balance of £26 due from the Bourne Foundation (2022 – in other creditors £325 due to the Bourne Foundation), whose results have been consolidated into the Academy's results for the year ended 31 August 2023. During the year the Academy collected and banked contributions for the Bourne Foundation totalling £869 (2022 - £1,211), paid expenses of £1,220 on its behalf (2022 - £26) and paid over to the Foundation £nil (2022 - £2,516). The Bourne Foundation granted, and paid over, a total of £41,250 (2022 - £30,250) to the Academy during the year to support the First Aider position at the Academy, MiSST programme, F26 Greenpower car and the Academy's young carers programme. This resulted with the Foundation having a net loss for the year of £34,499 (2022 – a net loss of £5,788) and a net asset position of £12,369 at 31 August 2023 (£46,868 at 31 August 2022).

In the year ended 31 August 2022 Kingren Groundworks, a company which is owed by Darren Cheeseman an Academy Governor, provided a concrete base for the Academy's catering pod free of charge. The value of this work has been calculated at £5,000 and brought into the Academy's financial statements as a donated fixed asset. There have been no related party transactions with Kingren Groundworks during the year ended 31 August 2023.

27. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2023 the Academy received £11,968 (2022 - £10,839) and disbursed £10,342 (2022 - £10,801) from the fund. An amount of £1,578 (2022 - £491) is included in Other Creditors relating to the undistributed funds that are repayable to the ESFA.