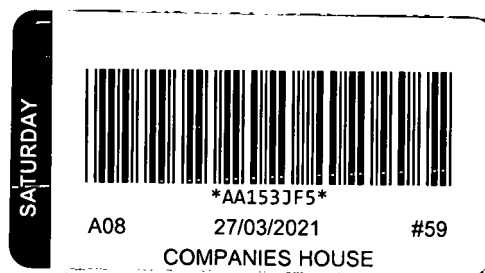


HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

	A Hayton M Whiteley (resigned 28 June 2020) J Rose (appointed 28 June 2020) C Millward (appointed 28 June 2020) E Yates (resigned 28 June 2020)
Trustees	E Yates, Headteacher & Accounting Officer A Hayton, Chair M Whiteley, Vice Chair D Cezair P Bourke (resigned 8 September 2020) R Chapman K Leigh J Robinson P Rothfield M Sims P Talks (resigned 9 May 2020) C Woolger
Company registered number	07671637
Company name	Hayesfield Girls' School
Principal and registered office	Hayesfield Girls' School Upper Oldfield Park Bath BA2 3LA
Company secretary	A Norris
Chief executive officer	E Yates
Senior Leadership Team	E Yates, Headteacher P White, Deputy Headteacher D Powell, Deputy Headteacher N Cording, Assistant Headteacher J Eaton, Assistant Headteacher C Trueman, Assistant Headteacher E Selby, Business Manager
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
Bankers	Lloyds Bank plc 47 Milsom Street Bath BA1 1DN

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
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**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 in Bath. It has a pupil capacity of 1,420 and had a roll of 1,457 in the school census on 1 October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Charitable Company was incorporated on 15 June 2011 and became an Academy on 1 August 2011. The Articles of Association were updated, and the new model adopted by the board as at 22 May 2020

The Trustees of Hayesfield Girls' School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Hayesfield Girls' School.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The following Trustees were in office at 31 August 2020 and served throughout the year except where shown.

Trustee	Appointed / Resigned	Appointing Body
E Yates, Headteacher & Accounting Officer		Headteacher
A Hayton, Chair		Community
M Whiteley, Vice Chair		Community
D Cezair		Appointed
P Bourke	Resigned 8 September 2020	Appointed
R Chapman		Community
K Leigh		Community
J Robinson		Parent
P Rothfield		Appointed
M Sims	Re-appointed 17 October	Appointed
P Talks	Resigned 9 May 2020	Parent
C Woolger		Appointed – Staff Teaching

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The skills need of the Board of Trustees is taken into account when any vacancies arise on the Board of Trustees so that a wide range of skills are available to the Academy.

The Members may appoint up to 11 Trustees.

Parent Trustees are elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time of election. The Board of Trustees makes all necessary arrangements for an election of Parent Trustees ensuring that a person wishing to stand is a parent of a registered pupil at the Academy.

When more candidates than posts exist, election by secret ballot is undertaken. All people entitled to vote in the election have the opportunity to do so by post or by returning the ballot paper via a registered pupil at the Academy. The Board of Trustees takes all reasonable steps to ensure that every known parent of a registered pupil at the Academy is informed of the vacancy, that it is required to be filled by election and informed of their entitlement to stand as a candidate; all parents can vote at the election and are given the opportunity to do so. The number of Parent Trustees required will be agreed by the Board of Trustees. If the number of parents standing for election is less than the number of vacancies, the Board of Trustees will appoint, as Parent Trustee, a person who is a parent of a registered pupil at the Academy or a person who is the parent of a child of compulsory school age if it is not possible to appoint a parent from the Academy.

The total number of Trustees including the Headteacher, who are employees of the Trust shall not exceed one third of the total number of Trustees (up to 3).

The Trustees may appoint Co-opted Trustees. These appointments are made following a skills audit so that the Board of Trustees has a full complement of skills that are useful to the Company.

There is a Trustees' away day organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Additional and further Trustees may be appointed by the Secretary of State.

Policies and Procedures Adopted for the Induction and Training of Trustees

All prospective Trustees meet with the Headteacher and the Chair of Trustees prior to commencing their role. Hayesfield Girls' School provides Training Induction Program, which includes induction for new Trustees and training on responsibilities, finance and safety. New trustees are required to read the Governance Handbook and the academy provides its own Academy Trustees' Handbook, which contains all relevant policies and practice for Trustees. All Trustees are expected to attend an annual strategy and planning event. The Academy leadership team and the Academy improvement partner also provide training to Trustees, as applicable.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees. It receives reports including policies from its Committees for ratification. Committees have delegated powers. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are four committees as follows:

- Business Committee - this meets once a term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

audit committee.

- Learning Committee - this meets once a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment, examinations, and other pastoral issues.
- Staffing and Pay Committee – this meets at least four times a year to agree changes to the Academy Pay policy and to approve any pay awards and pay increases.
- Health and Safety Committee – this meets at least three times a year to advise and assure the Board of Trustees and the committee on all matters relating to Fire, Security, Health and Safety, to review performance of the academy against compliance with regulations, policies and procedures and communicate concerns through the Committee. To provide advice, guidance, and policy throughout the organisation on all matters pertinent to Fire, Security, Health and Safety of pupils and staff. Minutes are ratified by the Business Committee.

All operational decisions are made by the Headteacher in consultation with the Senior Leadership Team (SLT). The SLT comprises the Headteacher, two Deputy Headteachers, three Assistant Headteachers and the Business Manager. Strategic decisions are made by the Board of Trustees through consultation with the Headteacher and appropriate members of staff at the academy, for example the formulation of the School Improvement Plan and Property strategy.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Team / Faculty Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, Business Manager and Finance team are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running, and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year, in respect of their role as a trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with the statutory provisions of the School Teachers' Pay and Conditions Document (teaching staff) or the National Joint Council Pay Scales (non-teaching staff).

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles.

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Trade union facility time

Employees

50 to 1,500 employees

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	1,099
Total pay bill	5,496,005
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	54%
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Connected Organisations, including Related Party Relationships

The Academy is a member of The Bath Education Trust, which is a soft partnership between Beechen Cliff School, Hayesfield Girls' School, Ralph Allen School, Threeways School, St Mark's School, St Gregory's School and Oldfield School. The Trust was established to utilise the expertise, attributes and resources of the Trust Partners to provide exciting, wide ranging and relevant experience to build young people's lives.

The Academy is also an Associated Member of the Midsomer Norton Schools Partnership Multi Academy Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The object of the Academy is for the advancing of education by establishing, maintaining, carrying on, managing and developing a comprehensive single sex school offering a broad and balanced curriculum.

The Academy provides an inspirational environment in which girls flourish. Here, all girls experience a strong sense of belonging, enjoy freedom from stereotyping and grow limitless aspirations. The wealth of opportunities available, both in and out of the classroom, ensure that all Hayesfield girls develop the self confidence, resilience and moral courage needed when achieving ambitions.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Academy will promote the provision of facilities for education, recreation and other leisure activities for the population of Bath and its environs.

Objectives, Strategies and Activities

Whole School Strategic Intents 2015 - 2020:

- To be a highly regarded school;
- To be financially secure;
- To have a curriculum that meets the needs of each individual;
- To have outstanding teaching;
- To provide personal development opportunities for all (students, staff and Trustees);
- To create a culture that recognises and celebrates success; and,
- To develop the premises and resources for twenty first century learning.

Key Performance Indicators for 2019 - 20:

1. Exam Results for Summer 2020:

a. GCSE:

- 70% students achieve a Strong Pass (Grades 5 – 9) in Basics (English and Maths)
- Average attainment 8 score above 6.0
- 50% students achieve a Strong Pass in English Baccalaureate
- Progress 8 score above +0.6
- Progress 8 score for disadvantaged students remains positive

b. A Level:

- Students achieve >39 average points score per A Level Entry
- > 60% Grades A* - B
- > 85% Grades A* - C
- > 95% Grades A* - E
- > 94% 3+ A* - E

2 All teachers have a lesson observation that is good or better (60% outstanding).

3. Attendance of all year groups is >96%.

4. Attendance of Free School Meal students is above national averages.

5. Number of fixed term exclusions of Free School Meal students is no greater than non-Free School Meal students.

7. 2019-20 budget delivers a surplus.

8. Balanced budget is set for 2020-21.

9. All Key Stage 3 year groups are fully subscribed in the October census.

10. Over 90% of students in Year 11 and Year 13 progress to targeted destinations.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

Achievements and Performance

Due to the national lockdown, students at the Academy were unable to sit their GCSE and A Level examinations this year. Students were allocated their Centre Assessed Grades, in line with the government's directive.

Level 3 - A Levels and equivalents

The Academy met all of its Key performance Indicators for A Level results in 2019-2020, achieving its highest Average Points Score per A Level Entry at 43.6 (Grade B+). A record breaking 40% of all entries were awarded grades A*/A and 95% of all grades were at A*-C. Three students gained entry to Oxford University and all students secured one of their preferred UCAS choices.

Level 2 - GCSE and equivalents

The Academy has sustained further academic success, achieving another 'best ever' set of results this year as 94% of all entries were awarded at Grade 4 or above. This is a continued result of changing the Academy's curriculum to ensure that no non qualifying courses are operating and that all students follow a curriculum that is bespoke to their individual needs. The Academy was awarded with the title of 'Best school in B&NES' for the second year by the Real Schools Guide due to its examination results, attendance and outcomes (destinations). 70% of students achieved a Strong Pass in Basics (English and Maths). All students of all abilities made better than expected progress compared to similar students nationally in 2020.

The Academy achieved a provisional Progress 8 Score of +1.04 for 2020. This measure is used to compare schools with similar intake and shows that students at this Academy perform significantly better than similar academies nationally.

Curriculum

The Academy has further reviewed its curriculum offer to ensure it complies with the DfE performance measures. The academic ability of each cohort remains comprehensive but averages above national averages. The Academy ensures that the vast majority of its students pursue the English Baccalaureate suite of qualifications; over 80% of students take a Foreign Language and all study a Humanity subject at GCSE level. The Academy continues to further develop its curriculum offer to support the lower ability students by providing them with the opportunity to gain quality Level 2 passes. This year, the Academy further increased its vocational courses to ensure that lower prior ability students receive a high-quality curriculum offer. There are now five vocational courses for students to choose to study across a variety of subjects (Music, Business, Sport Child Development and Catering).

The Academy has focussed catch up provision in English and Maths so that students who are below expected standards are supported in small groups on entry in Year 7. The Academy continues to fund more support sessions in its curriculum, aimed to ensure that students are able to achieve a minimum Grade 4 in the Basics. Results in English and Maths show that this provision has impacted positively on student achievement, with 93% of the cohort gaining a Grade 4 for their English GCSE and 89% for their Maths in 2020.

Despite cuts in Government funding, the Academy continued its Summer School provision to ensure that vulnerable students who could be at risk of future underachievement have a positive start at their new secondary school. The Academy was able to provide its Summer School provision, despite the COVID-19 situation as it was able to keep students safe by placing strict social distancing measures in place. It was especially important that these students were welcomed into school as the usual transition events had to be cancelled due to the national lockdown.

Due to COVID-19, the Academy was unable to offer its Enrichment Week at the end of the Summer Term this year. The Academy used its extensive IT provision to ensure that all students were able to access its remote learning provision during periods of school closure, providing many

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

vulnerable students with a loan of a laptop. The Academy's teachers quickly used Teams and Zoom to provide an interactive learning experience. Assessment data shows that the vast majority of students were able to continue with their curriculum during the period of school closure and continued to make excellent progress. The Pastoral Team held Triage sessions for those students who were not keeping up with work and contacted parents who were not supporting learning at home.

Staffing

The Academy is staffed with subject specialists and the majority of staff deliver one or two subjects up to Level 3. The Senior Leadership Team has two Deputy Headteachers; this means that both Academy sites have a designated senior member of staff in the absence of the Headteacher. In September 2017, the Leadership Team was further extended to include a new post: Assistant Headteacher in charge of Character Development, which has the strategic lead on student participation and creating student leadership opportunities in line with the School's mission statement. The Academy has grown its pastoral provision to ensure that increase in student numbers has not impacted the care and guidance that individuals receive; this year an additional Pastoral Manager and Director of Achievement have been appointed. Increasing student numbers has also enabled the Academy to employ an additional Computing teacher.

All teachers received at least one observation rated as good or better and 60% of lessons were judged at outstanding standard in 2019-20.

Property Developments

The Academy was successful in its two bids for Condition Improvement Funding and plans to renovate the student and staff toilets at the Upper Oldfield Park Campus and the windows in the Gym in the Brougham Hayes Campus in 2020-21, as it was unable to complete any works over the summer holidays due to the national COVID-19 situation. The Academy also secured funding from the Local Authority to extend the dining facilities and this work is scheduled to take place during the 2020-21 academic year, due to the school closure period that took place from March to July 2020 due to COVID-19.

Budget

The monthly reporting process provides significant information on the financial performance for the Academy, as a whole and individual cost centres. The Academy achieved a positive outturn on its budget and set a balanced budget for the following year.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

During the year ended 31 August 2020, the Academy received total income of £7,925,050 and incurred total expenditure of £8,179,080. Excluding restricted fixed asset funds and actuarial movement on the Local Government Pension Scheme, the surplus of income over expenditure for the year was £138,202.

At 31 August 2020 the net book value of fixed assets was £22,009,625 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed or adopted during the year include the Reserves Policy, Income Policy, Purchasing Policy, VAT Policy and Risk Management Policy.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. Any surplus achieved at the end of the financial year will be transferred to reserves and will form part of the review. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be a minimum of £600,000. The reason for this is to 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, an unexpected reduction in student numbers but not wanting to lose a teacher in the medium term, a rise in student numbers resulting in additional resources required before funding is received the following year.

Total reserves of the Academy amount to £21,006,263 although £19,154,526 of this is invested in fixed assets and the LGPS pension. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted pension fund) is £1,851,737 of which £1,601,356 is free reserves. This is the value that the Trustees monitor in accordance with the Board's reserves policy and represents approximately 2 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and plan to use designated reserves for investment in IT, increasing building capacity, building improvements in agreement with the funding conditions and to manage current funding uncertainty and increasing rising costs.

It is the current intention to spend up to £677,500 of free reserves in the next 12 months further expanding the refectory, classroom capacity and update toilets in Upper Oldfield Park and windows in Brougham Hayes.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Treasury Management Policy

Introduction

Treasury Management is defined as the management of the School's cash flows, banking and investment transactions, the management of the risks associated with these activities and the pursuit of optimal returns consistent with those risks

The objectives of this policy are to ensure that the School:

- maintains sufficient cash balances in its current account to meet its day to day commitments
- invests surplus cash to earn an acceptable rate of return without undue risk
- considers spreading risk between differing types of investment and institutions to reduce credit risk

Responsibility

The Headteacher and Governing Body have overall responsibility for the security and management of funds. The day-to-day management of the treasury function is controlled by the Business Manager and the Finance Manager. They will liaise with the Headteacher in relation to investment decisions.

Cash Flow Forecasts

The Finance Manager will prepare and present regular 12 months rolling cash flows to the Governors' Business Committee to identify expected cash balances throughout the year for investment opportunities and to provide early warning of low cash balances.

Investments

All funds surplus to immediate requirements are invested to optimal effect. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these will be invested in interest bearing accounts with a UK bank or building society.

The account will be held in the name of the Academy and will require two signatures to operate, one of which is either the Headteacher or the Business Manager.

Periodically the Business and Finance Manager will review the interest rates being achieved and will compare with other investment opportunities that comply with the parameters of this Policy.

Borrowing

The School is not permitted to borrow without prior permission of the Secretary of State.

Limits and Authority

The Governing Body reserve the powers to:

- Give prior approval to the opening of new bank current accounts
- Amend the list of approved institutions
- Give prior approval to any bank deposit with a maturity date greater than six months
- Give prior approval to any investment product other than a bank deposit

The Governing Body delegates authority to the Business Manager to place deposits in the Academy's name, at approved institutions. No deposits will be placed by the Business Manager without prior authorisation by the Headteacher or other bank signatory. Deposits will be confirmed in writing after the event by the bank.

Authorised cheque/bank transfer signatories of the Academy are set out in the Scheme of

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Delegation.

Records of Deposits/Investments

The Finance Manager will maintain a file of all statements and documentation relating to deposits/investments held which will detail:

- Institution with which the deposit was made
- Date deposit was placed
- Amount deposited
- Date of maturity
- Amount returned
- Interest earned
- Rate of interest obtained
- Authorisation for the transaction

Bank balances and all deposits/investments will be reconciled and balanced to the Academy's accounting records every month.

Monitoring, Evaluation and Review

The Governing Body will review this Policy at least every two years and assess its implementation and effectiveness. The Policy will be promoted and implemented throughout the Academy.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

COVID 19 - the impact of COVID 19 has been considerable and whilst some of the cost implications for 2019-20 have been supported by additional government funding, this only applied to costs incurred before July 2020. The costs incurred to rezone and reopen the schools fully for September 2020 have been significant and there is currently no certainty that the government will support schools with these additional one off and ongoing costs. This presents a considerable risk for the 2020-21 financial year.

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 89% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an internal audit service to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is oversubscribed, risks to revenue funding from a falling roll are small. However, the reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Business Committee meetings.

The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

Trustee Priorities for 2020-2021

The Academy will continue to work within the framework of its school's values to ensure that all of our students achieve their ambitions. Due to the ongoing Covid-19 pandemic, the key focus in school improvement for 2020-21 is flexibility of teaching and learning, so that:

- All students are able to access high quality learning both at school and online at home
- All staff develop the skills and resources to actively teach students both at school and remotely
- All families are supported to have the resources needed to enable their child to access our home

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

learning programmes

With this in mind, we aim to ensure that:

- Outcomes for our disadvantaged students do not fall below others
- Learning engagement of students with prior lower attendance is carefully monitored
- The 'Hayesfield Mindset' and our school values are held fast by all members of our community during periods of absence
- Our students' futures and educational outcomes are not compromised by national changes to educational provision

In our last Ofsted Inspection, March 2017, the Academy was set the following areas for improvement and these areas remain a priority during this period of instability as they will help the Academy to ensure that all students have a high quality educational experience:

- Raise further the quality of teaching, learning and assessment to ensure that pupils make strong progress in all year groups and subjects through teaching that:
- Precisely establishes and builds on what pupils already know, understand and can do
- Provides work that challenges pupils to do as well as they can
- Ensures that pupils know how well they are doing and how to improve their work.
- Improve the attendance of the small number of pupils who do not attend school regularly.
- Ensure that the concerns of all pupils and parents are dealt with well.

The Board of Trustees have established key performance indicators, which will be used to measure the impact and effectiveness of actions taken to fulfil the Academy's strategic intents. The strategic intents were reviewed in July 2020 and have been updated as below:

1. To be a leading school of educational excellence
2. To provide a curriculum that meets the needs and ambitions of each individual
3. To deliver consistently outstanding teaching
4. To provide character development opportunities that enable personal and cultural growth for all
5. To reward high effort and accomplishments by recognising and celebrating success
6. To develop resources to meet the needs of ever-evolving learning environments
7. To be financially secure

The Academy's annual School Improvement Plan contains a detailed action plan for each of the strategic intents with the relevant success criteria.

The Trustees have agreed during the year and following a successful partnership to join the Midsomer Norton Schools Partnership (MAT) and will continue to work with them in order to complete a successful transfer to the Multi Academy Trust.

COVID-19

On 20th March 2020, schools in England were closed to all pupils except for those that were considered Vulnerable or were children of Key Workers as defined by Government.

From March, the Education sector was faced with a set of unprecedented circumstances, and the Academy maintained as close to normal a learning environment for those pupils placed in our care during this time.

During 'lockdown', remote education was provided to all pupils who were not able to attend school. Teaching staff quickly adapted to this new provision and to ensure that delivery of education from

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

classroom learning to remote provision was as seamless as possible. Administrative staff were able to work remotely where possible, whilst others such as teaching assistants, estates and reception staff ensured that the Academy was open to those students who were in attendance. A significant investment was made by the Academy to provide laptops to those students that required access to such devices. We were provided with 32 DfE and 6 Local Authority Laptops for those students identified as in need.

The Academy adopted the Government Free School Meal voucher scheme and provided these to all FSM students that were not in attendance. Those students who attended, were able to have a 'grab and go' lunch provided by the School canteen. This was prepared by two staff who were rotated, with the remaining catering team placed on the Coronavirus Job Retention Scheme, due to the loss of catering income from School closure.

We continue to maintain an enhanced cleaning programme throughout our school and have undertaken detailed risk assessments to ensure that our students and staff are kept as safe as possible.

The Academy was able to fund the additional control procedures from a sustained in year surplus, however these additional procedures will soon negatively impact the Academies reserves.

Financially, the Academy was able to avoid any significant financial losses and was successful in claiming full refunds on all cancelled trips.

The lockdown negatively impacted our ability to let our facilities and generate income. After originally furloughing our Lettings Team, a restructure process of both our Estates and Lettings team was undertaken to ensure a more robust and cost efficient model for the future.

The global pandemic has brought mental health and wider community worries to the fore. The academy will support all its students and staff during the continued widespread disruption that the pandemic has created.

The academy will support its students by ensuring the best education, pastoral support and continuing to strive for the best outcomes for all our students.

The Academy has followed Government guidelines in order to reopen our school to all pupils from September 2020.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as Custodian Trustees of any other Charity.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the members of the Board of Trustees on 10 Dec 2020 and signed on their behalf, by:



A Hayton
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
E Yates, Headteacher & Accounting Officer	5	5
A Hayton, Chair	5	5
M Whiteley, Vice Chair	5	5
D Cezair	4	5
P Bourke	5	5
R Chapman	4	5
K Leigh	3	5
J Robinson	3	5
P Rothfield	5	5
M Sims	4	5
P Talks	1	2
C Woolger	5	5

An external review was undertaken by the Academy's Improvement Partner on the impact and effectiveness of the Board of Trustees in May 2015. As a consequence of this review, the structure of governance was changed and committee structure updated to improve the Board of Trustees' effectiveness. Six small committees were replaced with three larger committees with a clear strategic focus. All committees have a remit, terms of reference and a yearly work plan. The Academy has now completed two cycles of the new structure. In March 2016, the Academy appointed a consultant (trained HMI) to review the Academy's standards. As part of the review the effectiveness of leadership and management including governance structure was assessed as being at least good with many outstanding elements. In March 2017, the Academy underwent a Section 5 Ofsted Inspection. The Academy's governance was reviewed by HMI as part of this inspection. The effectiveness of the Academy's governance was deemed 'Good'.

The Governing Body is aware of its requirement to conduct an annual self-evaluation. This took place at the first termly Full Governing Body meeting in October 2019 and October 2020.

The Business Committee is a sub committee of the main Board of Trustees. Its purpose is to monitor and evaluate good practice. The scope of the committee covers Financial Management, Audit, Business Development, Information Technology, Business Continuity, Estates and Health and Safety.

Attendance at meetings in the period was as follows:

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Trustee	Meetings attended	Out of a possible
J Robinson, Chair	5	6
R Chapman	5	6
P Rothfield	5	6
R Williams	1	1
E Yates, Headteacher and Accounting Officer	3	4
M Sims	5	5

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management
- Value for Money purchasing, in particular for the purchase of IT equipment
- Reviewing controls and managing risk
- Deploying staff effectively
- Successfully securing Condition Improvement Funding in order to renovate the student and staff toilets at the Upper Oldfield Park Campus and the windows in the Gym at the Brougham Hayes Campus
- Using agreed Local Authority funding to renovate and extend the dining capacity and classroom space.
- Increasing student numbers, moving towards the increased capacity of 1,420 by September 2021
- Reviewing the Sixth Form curriculum to ensure it is financially viable
- Using the Academy's robust performance management system to ensure value for money from the staffing budget
- Ensuring that the Academy's buildings are best used to accommodate growing numbers of students
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Ensuring the academy's compliance of Procurement Policy Notice (PPN) 02/20 and 04/20, and meeting any contractual requests from suppliers.

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 Hayesfield Girls' School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK

The Board of Trustees 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 Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Audit West as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. During 2019-20 Audit West provided an independent, objective assurance and consulting activity which has added value and improved the Academy's operations. Three areas were reported on to the Governors' Business Committee as follows:

- Asset Inventory and Follow Up to 2019-20 audit recommendations
- Financial Controls
- Anti-Fraud Controls and Information Governance

Three times a year the internal auditor reports to the Board of Trustees, through the Business Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and,
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 10 Dec 2020
their behalf by:

and signed on



A Hayton
Chair of Trustees



E Yates
Accounting Officer

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



E Yates
Accounting Officer
Date: 10 Dec 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



A Hayton
Chair of Trustees
Date: 10 Dec 2020

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYESFIELD GIRLS' SCHOOL**

OPINION

We have audited the financial statements of Hayesfield Girls' School (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the 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

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

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

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYESFIELD GIRLS' SCHOOL (CONTINUED)**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAYESFIELD GIRLS' SCHOOL (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



Simon Morrison FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 14/12/2020

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HAYESFIELD GIRLS' SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hayesfield Girls' School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF HAYESFIELD GIRLS' SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Hayesfield Girls' School's funding agreement with the Secretary of State for Education dated 26 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also have reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

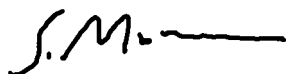
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HAYESFIELD GIRLS' SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

CONCLUSION

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



Simon Morrison FCA
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date:

14/12/2020

HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	4	11,938	1,313	358,500	371,751	107,729
Charitable activities		278,739	6,849,296	-	7,128,035	6,694,119
Other trading activities		397,122	15,778	-	412,900	526,181
Investments	7	12,364	-	-	12,364	15,398
TOTAL INCOME		700,163	6,866,387	358,500	7,925,050	7,343,427
EXPENDITURE ON:						
Raising funds		113,561	-	-	113,561	118,952
Charitable activities		476,521	6,838,266	750,732	8,065,519	7,910,212
TOTAL EXPENDITURE		590,082	6,838,266	750,732	8,179,080	8,029,164
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		110,081	28,121	(392,232)	(254,030)	(685,737)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	26	-	(53,000)	-	(53,000)	(933,000)
NET MOVEMENT IN FUNDS		110,081	(24,879)	(392,232)	(307,030)	(1,618,737)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,491,275	(2,714,740)	22,536,758	21,313,293	22,932,030
Net movement in funds		110,081	(24,879)	(392,232)	(307,030)	(1,618,737)
TOTAL FUNDS CARRIED FORWARD		1,601,356	(2,739,619)	22,144,526	21,006,263	21,313,293

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

The notes on pages 31 to 55 form part of these financial statements.

HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07671637

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	22,009,625	22,536,758
CURRENT ASSETS			
Stocks	15	100	1,750
Debtors	16	471,668	250,381
Investments	17	514,284	507,726
Cash at bank and in hand		1,704,183	1,390,872
		<u>2,690,235</u>	<u>2,150,729</u>
Creditors: amounts falling due within one year	18	(703,597)	(629,194)
NET CURRENT ASSETS		<u>1,986,638</u>	<u>1,521,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,996,263</u>	<u>24,058,293</u>
Defined benefit pension scheme liability	26	(2,990,000)	(2,745,000)
TOTAL NET ASSETS		<u><u>21,006,263</u></u>	<u><u>21,313,293</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	19	22,144,526	22,536,758
Restricted income funds	19	250,381	30,260
		<u>22,394,907</u>	<u>22,567,018</u>
Restricted funds excluding pension asset	19	22,394,907	22,567,018
Pension reserve	19	(2,990,000)	(2,745,000)
Total restricted funds	19	<u>19,404,907</u>	<u>19,822,018</u>
Unrestricted income funds	19	<u>1,601,356</u>	<u>1,491,275</u>
TOTAL FUNDS		<u><u>21,006,263</u></u>	<u><u>21,313,293</u></u>

The financial statements on pages 28 to 55 were approved by the Trustees, and authorised for issue on 10 Dec 2020 and are signed on their behalf, by:

E Yates

E Yates
Accounting Officer

Annette Hayton

A Hayton
Chair of Trustees

The notes on pages 31 to 55 form part of these financial statements.

**HAYESFIELD GIRLS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	21	186,029	(77,944)
CASH FLOWS FROM INVESTING ACTIVITIES	22	133,840	(40,484)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		319,869	(118,428)
Cash and cash equivalents at the beginning of the year		1,898,598	2,017,026
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23, 24	2,218,467	1,898,598

The notes on pages 31 to 55 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. GENERAL INFORMATION

Hayesfield Girls' School is a company limited by guarantee, incorporated in England and Wales. The registered office is Hayesfield Girls' School, Upper Oldfield Park, Bath, BA2 3LA.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 GOING CONCERN

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

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

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

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

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

2.4 EXPENDITURE

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- 2% straight line
Furniture and fixtures	- 20% straight line
Computer equipment	- 33.33% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2.6 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2.8 LIABILITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.12 FUND ACCOUNTING

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

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

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

2.13 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the 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, paid and any balances held at period end are disclosed in Note 31.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	11,938	-	13,426	25,364	13,919
Capital Grants	-	-	345,074	345,074	90,060
Grants	-	1,313	-	1,313	3,750
	<u>11,938</u>	<u>1,313</u>	<u>358,500</u>	<u>371,751</u>	<u>107,729</u>
TOTAL 2019	<u>13,919</u>	<u>3,750</u>	<u>90,060</u>	<u>107,729</u>	

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS				
General Annual Grant	-	6,027,684	6,027,684	5,646,916
Other DfE/ESFA grants	-	544,456	544,456	235,610
	-	6,572,140	6,572,140	5,882,526
Other Government grants				
High Needs	-	87,901	87,901	46,515
Other government grants	-	26,220	26,220	24,171
Exceptional government funding	-	41,104	41,104	-
	-	155,225	155,225	70,686
Other funding				
Internal catering income	226,710	-	226,710	312,772
Income for hosting trainee teachers	-	28,247	28,247	29,454
Music services	7,257	-	7,257	17,648
Trip income	44,772	93,684	138,456	381,033
	278,739	6,849,296	7,128,035	6,694,119
TOTAL 2019	330,420	6,363,699	6,694,119	

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

The Academy furloughed 12 of its Catering, Letting and International staff under the government's CJRS. The funding received of £41k relates to staff costs in respect of 12 staff which are included within note 11 below as appropriate.

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	142,186	-	142,186	213,065
Fees received	220,164	-	220,164	238,621
Other	34,772	15,778	50,550	74,495
	<u>397,122</u>	<u>15,778</u>	<u>412,900</u>	<u>526,181</u>
TOTAL 2019	<u><u>494,430</u></u>	<u><u>31,751</u></u>	<u><u>526,181</u></u>	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	12,364	12,364	15,398
	<u>12,364</u>	<u>12,364</u>	
TOTAL 2019	<u><u>15,398</u></u>	<u><u>15,398</u></u>	

HAYESFIELD GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	113,561	113,561	118,952
Education:					
Direct costs	4,474,787	568,320	477,732	5,520,839	5,455,439
Allocated support costs	1,436,254	537,371	564,055	2,537,680	2,454,773
	<u>5,911,041</u>	<u>1,105,691</u>	<u>1,155,348</u>	<u>8,172,080</u>	<u>8,029,164</u>
TOTAL 2019	<u>5,024,238</u>	<u>1,109,132</u>	<u>1,895,794</u>	<u>8,029,164</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	<u>5,520,839</u>	<u>2,537,680</u>	<u>8,058,519</u>	<u>7,910,212</u>
TOTAL 2019	<u>5,455,439</u>	<u>2,454,773</u>	<u>7,910,212</u>	

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	10,000	10,000
Staff costs	4,474,787	4,090,613
Depreciation	568,321	598,255
Educational supplies	77,465	94,981
Examination fees	116,162	133,890
Staff development	21,140	19,853
Other costs	196,801	471,289
Supply teachers	48,125	29,366
Technology costs	8,038	7,192
	<u>5,520,839</u>	<u>5,455,439</u>

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	35,000	35,000
Staff costs	1,436,254	1,335,459
Depreciation	182,411	160,811
Recruitment and support	23,851	26,414
Maintenance of premises and equipment	140,932	89,466
Cleaning	17,764	10,317
Rent, rates and water	69,087	71,673
Energy costs	109,284	112,451
Insurance	32,042	28,491
Security and transport	17,893	18,895
Catering	154,777	222,236
Technology costs	168,187	159,896
Office overheads	5,168	7,027
Legal and professional	129,532	124,292
Bank interest and charges	11,254	5,004
Exceptional costs	-	31,852
Governance	4,244	15,489
	<u>2,537,680</u>	<u>2,454,773</u>

The exceptional costs are in relation to costs incurred on a capital project which ultimately did not proceed.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	7,881	6,154
Depreciation of tangible fixed assets	750,731	759,066
Fees paid to auditors for:		
- audit	9,000	8,950
- other services	1,350	1,250
	<u>768,962</u>	<u>775,420</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,301,640	4,078,069
Social security costs	408,936	388,046
Pension costs	1,200,465	959,957
	<u>5,911,041</u>	<u>5,426,072</u>
Agency staff costs	48,125	29,366
	<u>5,959,166</u>	<u>5,455,438</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	38,369	-
Severance payments	16,465	-
	<u>54,834</u>	<u>-</u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

The staff restructuring costs above in respect of 1 settlement and 3 redundancy payments in the year which include non-statutory / non-contractual amounts totalling £28,814. Individually the payments were £8,000 settlement, £11,444, £7,367 and £2,003 redundancy.

c. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	86	93
Administration and support	108	107
Management	8	7
	<u>202</u>	<u>207</u>

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	69	68
Administration and support	51	49
Management	8	7
	<u>128</u>	<u>124</u>

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £647,775 (2019 £507,700).

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: E Yates, remuneration £105,000 - £110,000 (2019: £85,000 - £90,000) and employer pension contributions £25,000 - £30,000 (2019: £10,000 - £15,000); M Sims, remuneration £0 - £5,000 (2019: £55,000 - £60,000) and employer pension contributions £nil (2019: £5,000 - £10,000); C Woolger £40,000 - £45,000 (2019: £35,000 - £40,000) and employers pension contributions £5,000 - £10,000 (2019: 5,000 - £10,000).

During the year ended 31 August 2020, expenses totalling £1,603 (2019: £740) were reimbursed to 4 Trustees (2019: 5)

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted into the Department of 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 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.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2019	26,126,244	1,435,301	779,866	28,341,411
Additions	41,110	38,426	144,062	223,598
At 31 August 2020	26,167,354	1,473,727	923,928	28,565,009
DEPRECIATION				
At 1 September 2019	3,989,403	1,142,993	672,257	5,804,653
Charge for the year	523,342	114,561	112,828	750,731
At 31 August 2020	4,512,745	1,257,554	785,085	6,555,384
NET BOOK VALUE				
At 31 August 2020	21,654,609	216,173	138,843	22,009,625
At 31 August 2019	22,136,841	292,308	107,609	22,536,758

15. STOCKS

	2020 £	2019 £
Finished goods and goods for resale	100	1,750

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	23,457	32,986
Other debtors	2,240	2,449
Prepayments and accrued income	390,052	165,849
VAT recoverable	55,919	49,097
	<u>471,668</u>	<u>250,381</u>

17. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Cash held on fixed term deposits	<u>514,284</u>	<u>507,726</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	166,113	156,936
Other taxation and social security	98,989	97,530
Other creditors	155,404	133,106
Accruals and deferred income	283,091	241,622
	<u>703,597</u>	<u>629,194</u>
	2020 £	2019 £
Deferred income at 1 September 2019	178,818	29,728
Resources deferred during the year	29,522	178,818
Amounts released from previous periods	(29,018)	(29,728)
	<u>179,322</u>	<u>178,818</u>

At the Balance Sheet date the Academy was holding funds for rates relief, trip income and capital grant income.

HAYESFIELD GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	1,491,275	700,163	(590,082)	-	1,601,356
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	-	6,398,619	(6,148,238)	-	250,381
Pupil Premium	-	132,528	(132,528)	-	-
Other Revenue Grant	30,260	335,240	(365,500)	-	-
Pension reserve	(2,745,000)	-	(192,000)	(53,000)	(2,990,000)
	<u>(2,714,740)</u>	<u>6,866,387</u>	<u>(6,838,266)</u>	<u>(53,000)</u>	<u>(2,739,619)</u>
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	17,274,295	-	(523,342)	-	16,750,953
Fixed assets purchased from GAG and other restricted funds	5,262,463	358,500	(227,390)	-	5,393,573
	<u>22,536,758</u>	<u>358,500</u>	<u>(750,732)</u>	<u>-</u>	<u>22,144,526</u>
TOTAL RESTRICTED FUNDS	<u>19,822,018</u>	<u>7,224,887</u>	<u>(7,588,998)</u>	<u>(53,000)</u>	<u>19,404,907</u>
TOTAL FUNDS	<u>21,313,293</u>	<u>7,925,050</u>	<u>(8,179,080)</u>	<u>(53,000)</u>	<u>21,006,263</u>

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Funding received from the ESFA during the year for children that qualify for free school meals to enable the school to address the current underlying inequalities between those children and their wealthier peers.

Other DFE/EFSA grant - Funding received from the ESFA to improve the PE and sport provision, for the benefit of primary aged pupils, so that they develop healthy lifestyles and other small ESFA grants.

Pension Reserve - The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on

**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG and DFC received from the ESFA and other restricted donations.

OTHER FUNDS

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	1,209,738	854,167	(570,856)	-	-	1,491,275
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	5,701,164	(5,645,648)	(55,516)	-	-
Pupil Premium	-	122,436	(122,436)	-	-	-
Other Revenue Grant	38,410	575,600	(583,384)	(366)	-	30,260
Pension reserve	(1,466,000)	-	(346,000)	-	(933,000)	(2,745,000)
	<u>(1,427,590)</u>	<u>6,399,200</u>	<u>(6,697,468)</u>	<u>(55,882)</u>	<u>(933,000)</u>	<u>(2,714,740)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	17,797,085	-	(522,790)	-	-	17,274,295
Fixed assets purchased from GAG and other restricted funds	5,352,797	90,060	(236,276)	55,882	-	5,262,463
	<u>23,149,882</u>	<u>90,060</u>	<u>(759,066)</u>	<u>55,882</u>	<u>-</u>	<u>22,536,758</u>
TOTAL RESTRICTED FUNDS	<u>21,722,292</u>	<u>6,489,260</u>	<u>(7,456,534)</u>	<u>-</u>	<u>(933,000)</u>	<u>19,822,018</u>
TOTAL FUNDS	<u>22,932,030</u>	<u>7,343,427</u>	<u>(8,027,390)</u>	<u>-</u>	<u>(933,000)</u>	<u>21,313,293</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	22,009,625	22,009,625
Current assets	1,601,356	953,978	134,901	2,690,235
Creditors due within one year	-	(703,597)	-	(703,597)
Provisions for liabilities and charges	-	(2,990,000)	-	(2,990,000)
TOTAL	1,601,356	(2,739,619)	22,144,526	21,006,263

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	22,536,758	22,536,758
Current assets	1,491,275	659,454	-	2,150,729
Creditors due within one year	-	(629,194)	-	(629,194)
Provisions for liabilities and charges	-	(2,745,000)	-	(2,745,000)
TOTAL	1,491,275	(2,714,740)	22,536,758	21,313,293

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(254,030)	(685,737)
ADJUSTMENTS FOR:		
Depreciation	750,731	759,066
Capital grants from DfE and other capital income	(345,074)	(90,060)
Interest receivable	(12,364)	(15,398)
Defined benefit pension scheme cost less contributions payable	146,000	306,000
Defined benefit pension scheme finance cost	46,000	40,000
Decrease/(increase) in stocks	1,650	(250)
(Increase)/decrease in debtors	(221,287)	103,896
Increase/(decrease) in creditors	74,403	(495,461)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	186,029	(77,944)

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	12,364	15,398
Purchase of tangible fixed assets	(223,598)	(145,942)
Capital grants from DfE Group	345,074	90,060
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	133,840	(40,484)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	2,218,467	1,898,598
TOTAL CASH AND CASH EQUIVALENTS	2,218,467	1,898,598

**HAYESFIELD GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,390,872	313,311	1,704,183
Liquid investments	507,726	6,558	514,284
	<u>1,898,598</u>	<u>319,869</u>	<u>2,218,467</u>

25. CAPITAL COMMITMENTS

	2020 £	2019 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>56,500</u>	<u>-</u>

26. 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 Avon Pension Fund. Both are multi-employer defined benefit schemes.

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

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

TEACHERS' PENSION SCHEME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £722,200 (2019 - £482,844).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £399,000 (2019 - £237,000), of which employer's contributions totalled £335,000 (2019 - £175,000) and employees' contributions totalled £64,000 (2019 - £62,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.5 - 8.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.90	3.60
Rate of increase for pensions in payment / inflation	2.50	2.20
Discount rate for scheme liabilities	1.80	1.80
Inflation assumption (CPI)	2.40	2.10

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>Retiring in 20 years</i>		
Males	24.7	26.3
Females	27.3	29

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

	2020 £	2019 £
Equities	1,316,000	1,272,000
Other bonds	294,000	297,000
Property	262,000	150,000
Cash and other liquid assets	89,000	33,000
Other	1,015,000	969,000
TOTAL MARKET VALUE OF ASSETS	2,976,000	2,721,000

The actual return on scheme assets was £121,000 (2019 - £168,000).

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NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Current service cost	(447,000)	(332,000)
Past service cost	(28,000)	(144,000)
Interest income	46,000	63,000
Interest cost	(98,000)	(108,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(527,000)	(521,000)

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

	2020 £	2019 £
At 1 September	5,466,000	3,799,000
Current service cost	447,000	332,000
Interest cost	98,000	108,000
Employee contributions	64,000	62,000
Actuarial gains	(60,000)	1,033,000
Benefits paid	(77,000)	(12,000)
Past service cost	28,000	144,000
At 31 August	5,966,000	5,466,000

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

	2020 £	2019 £
At 1 September	2,721,000	2,333,000
Interest income	52,000	68,000
Actuarial gains	(113,000)	100,000
Employer contributions	335,000	175,000
Employee contributions	64,000	62,000
Benefits paid	(77,000)	(12,000)
Administration expenses	(6,000)	(5,000)
At 31 August	2,976,000	2,721,000

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**NOTES TO THE FINANCIAL STATEMENTS
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27. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	7,881	4,956
Later than 1 year and not later than 5 years	11,178	8,260
	<u>19,059</u>	<u>13,216</u>

28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

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

30. AGENCY ARRANGEMENTS

Hayesfield Girls' School distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020, the Academy received £22,996 (2019: £23,080) and disbursed £18,095 (2019: £23,068) from the fund. An amount of £4,903 (2019: £194) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

31. CONTROLLING PARTY

The Trust is jointly controlled by the Trustees, there is no controlling party.