

Registered company number: 07768726 (England and Wales)

BOURNE EDUCATION TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



BOURNE EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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BOURNE EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 2022-2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law. Bourne Education trust operates academies for pupils aged 2-18 serving a geographical area encompassing Hampshire, Richmond and Surrey. The date of incorporation of Bourne Education Trust was 9 September 2011. With effect from 1 September 2013, the Academy Trust became a Multi-Academy Trust (MAT). The Trust is now comprised of the following schools:

1 October 2011	Epsom & Ewell High School	1 July 2018	Meadow Primary School
1 September 2013	Jubilee High School	1 June 2019	Broadmere Primary School
1 December 2013	Pyncroft Grange Primary School	1 June 2019	New Monument Primary School
1 January 2014	Sythwood Primary School	1 July 2019	Woodmansterne Primary School
1 June 2014	Sayes Court Primary School	1 December 2019	Teddington School
1 December 2014	The Matthew Arnold School	1 April 2021	Marnel Junior School
1 December 2015	Brookwood Primary School	1 September 2021	Hampton High
1 May 2017	Auriol Junior School	1 September 2021	Twickenham School
1 September 2017	Everest Community Academy	1 November 2022	The Mead Infant School
1 September 2017	Chertsey High School (free school)	1 April 2023	Epsom Primary School
1 June 2018	West Ewell Primary School		

The Academy Trust is led by the Board of Trustees who are also the directors of the charitable company and members who have held office since 1 September 2022; and supported by the Company Secretary and Governance Professional as follows:

Name	Role	Appointment/resignation dates (if relevant)
Sara Lipscombe-Nott	Chair	Resigned 26 th September 2023
Andrew Field	Chair	Appointed 27 th September 2023
Alex Russell OBE	CEO & Accounting Officer	
Charmain Browning	Trustee	
Peter Deane	Trustee	
Stephen Dennison	Vice Chair	
Susan Gibbin	Trustee	
Douglas MacLennan	Trustee	Appointed 1 st September 2022
Ruth Simpson	Trustee	
Robert Ukiah	Trustee	Appointed 1 st September 2022
Jane Vaughan	Trustee	
Audrey Wade	Trustee	
Sarah Wild	Trustee	Appointed 16 th June 2023

Name	Role	Appointment/resignation dates (if relevant)
David Burr	Chair	
Sally Brooks	Member	Appointed 2 nd September 2022
Roger Evans	Member	
Andrew Field	Member (and Trustee)	Appointed 27 th September 2023
Sara Lipscombe	Member	Resigned 26 th September 2023
Tony Oakden	Member	

Name	Role	Appointment/resignation dates (if relevant)
Kate Sanders	Company Secretary	
Alison Watts	Governance Professional	

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The principal address of the charity and the registered office of the company are the premises of the sponsoring Academy, Epsom & Ewell High School, Ruxley Lane, Epsom, Surrey KT19 9JW.

The trustees have made the following professional appointments:

Auditors	UHY Hacker Young LLP Quadrant House, 4 Thomas More Square London E1W 1YW
Banker	Lloyds Bank plc, 402-404 Ewell Road, Tolworth, Surbiton KT6 7HF

During 2022/2023, in addition to the Chief Executive Officer, the following other key senior members of staff were responsible for the day-to-day management of the Academy Trust:

Kate Sanders	Chief Operating Officer
Penny Alford	Chief Education Officer
Rob Isaac	Operations Director
Gayle Jenkins	Education Director
Steve Price	Education Director
Mary Rome	Education Director
Paula Brooks	Finance Director (resigned July 2023)

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bourne Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bourne Education Trust. The Trust also operated trading names in the names of its schools listed on page 2 and through two trading subsidiaries, Bourne Education Trust Enterprises Limited and Matthew Arnold Enterprises Limited. Matthew Arnold Enterprises Limited was dissolved on 13 December 2022. Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference & Administrative Details on page 2. The original academy trust was incorporated on 9 September 2011 and was governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 9 September 2011. With the move to Multi-Academy Trust status, the Academy Trust's governing document was updated by the adoption of new Articles of Association dated 2 August 2013. These have been further revised with the latest Memorandum and Articles of Association dated 16th December 2022.

Members' Liability

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

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' Indemnity

Directors benefit from indemnity insurance (Risk Protection Arrangement) purchased at the Academy Trust's expense to cover the liability of the Directors which by virtue of law would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Trust. The limit of the indemnity is £10m and is explained in the 'Governors Liability' section of the RPA.

Method of recruitment and appointment or election of trustees

During the year 2022-2023, the board of the academy trust comprised the Chief Executive Officer, the Chair and independent trustees. No trustees or members resigned during the year; three new trustees were appointed to provide additional experience, and specifically, better understanding of the specialist school sector. A new member was also appointed to replace one who retired in the previous year. New trustees are given a trustees' induction pack. The members are entitled to appoint trustees with the chair and vice chair of the board nominated and reappointed annually by the board of trustees.

The Trust operates a structure which includes Local Governing Committees (LGCs) in order to recognise the importance of LGCs as committees of the board but with a constitution that reflects the recommendation for smaller but more effective governing bodies outlined in the Governance Handbook. During 2020-2021, the Trust consulted with two schools on a joint LGC, and this was piloted during 2021-2022 and, having been proved to be successful has continued. Where appropriate, the Trust would support this model across other schools. The Trust also carries out reviews of governance and during 2022-2023 carried out reviews of four local governing committees to identify best practice and areas for improvement.

LGCs of each school comprise the headteacher and governors including parent governors and other appointed governors. Parent governors are normally elected by parents of students registered at the school and the Local Governing Committee makes arrangements to notify parents of a vacancy and oversees a secret ballot where the number of nominees exceeds the number of vacancies. Other governors are appointed after discussions with local community groups and businesses dependent on the person specification required. Volunteers first visit the school and, where appropriate, a recommendation would be made for a candidate to be presented to the full Governing Committee with a view to appointment. LGCs do not have staff governors; engagement with staff will be through other forms of staff fora as the Trust has found that LGCs have not resulted in meaningful engagement with staff.

All new governors are given an induction pack and, if not familiar with the school, are invited to a tour and to meet key governors and staff. Training is provided either internally or by outside consultancy specialising in governor training and/or the Trusts legal and HR providers.

Policies and procedures adopted for the induction and training of trustees

The Trust has approved policies for the Recruitment & Selection of Governors and Recruitment & Selection of Trustees; these were consulted on with the Trust Board and LGCs and have now been implemented. This will ensure greater adherence to best practice and improved succession planning.

All new trustees are given a trustee's induction pack and, if not familiar with the Trust, are invited to meet key staff. Trustees are allocated to board committees in line with their skills and experience although there is also a focus on rotating Trustees to support succession planning.

The Trust plans to introduce a masterclass approach at main board meetings to better bring to life the impact the strategy of the Trust is having in schools, on its people, its pupil and other stakeholders.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Structure

The management structure of the Bourne Education Trust comprises of five levels: the Academy Trust board and its committees including LGCs, the Executive Group (of Headteachers in the Trust, CEO, Chief Operating Officer, Chief Education Officer, Operations Director, Education Directors and senior central operational staff). Leaders) the senior leadership teams and the middle leadership teams. The aim of the management structure is to devolve responsibility, improve accountability and encourage involvement in decision-making at all levels.

The trustees of the Academy Trust board fulfil a strategic role. They monitor the performance of individual schools in the Academy Trust against key performance indicators and appropriate schemes of delegation but delegate strategic oversight of schools to the LGCs.

Intervention in individual schools within the Academy Trust is driven by performance against the key performance indicators and on the advice of the Chief Executive Officer. In accordance with the requirements of the Academy Trust Handbook, there are five members of whom only one is also a trustee and no members are Trust employees.

Subject to the overarching strategic framework set by the Trust, the governors on Local Governing Committees (LGCs) are responsible for delegated local decision making and monitoring of their schools. They adopt the individual school's strategic and annual development plans and monitor the annual budget once approved by the Trust Board. They monitor the school's performance and, on advice, make decisions about the direction of the school, its capital expenditure and senior staff appointments.

The trustees of the Academy Trust have been supported by the Chief Executive Officer (also a trustee), the Chief Operating Officer (Company Secretary), Chief Education Officer and the governance professional (clerk to the board).

The Executive group represents the operational leadership of the schools; contributing to and informing the strategic decisions of the Trust and working together to implement those decisions. They ensure that best value is achieved in the resources of the Trust identifying opportunities for collaborative working and supporting the developmental needs of the schools within the Trust.

The schools are supported by senior leadership teams which run the schools at both an executive and operational level. These teams implement the policies and annual development plan laid down by the governors and report back to the governors termly on the progress made towards fulfilling them. At an operational level the senior leadership team provides strong leadership and management for the school community, in particular organising and developing the teaching staff, learning environment and students' learning. As a group, the senior leadership teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff, other than specific senior staff appointments for which the Trust or Local Governing Committees and the headteachers are responsible. Some spending control is devolved to members of senior leadership team and appointed budget holders.

The middle leadership teams consist of all curriculum and pastoral leaders. They are responsible for the day-to-day implementation of the school development plan, the delivery of the curriculum, exam preparation and performance and ensuring the well-being of students. They, along with teachers and tutors, are also the first point of contact for parents and carers.

Organisational Structure – Subsidiaries

Bourne Education Trust (BET) had two subsidiaries in the year: Bourne Education Trust Enterprises Limited (BETEL) (Company Number 09287785) and Matthew Arnold Enterprises Limited (MAEL) (Company number 07929504) which was dissolved on 13 December 2022. Given the de minimus levels of activity in either subsidiary in 2022-2023, the Trust has opted not to produce consolidated financial statements.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

BETEL is a wholly owned subsidiary of BET. The primary function of the subsidiary is to receive income from trading business activities. There are no business activities being undertaken at the current time that do not fall within the Trust's articles other than those linked to MAEL in the period September- December 2022. MAEL was a wholly owned subsidiary of BET whose activities involved the running of the sports centre at The Matthew Arnold School.

During the prior year, the decision was taken to transfer the management of the sports centre operations to Competition Line (UK) Ltd and this became effective on 1st January 2022 and MAEL was dissolved on 13 December 2022.

Arrangements for setting pay and remuneration of key management personnel

The Trust has produced policies and procedures to ensure clear implementation of pay and performance management procedures across the Trust. A scheme of delegation identifies where the decisions lie. Appraisal or performance management of staff is a management responsibility with the exception of the Headteacher.

Senior staff in the Bourne Education Trust are set targets on which their reviews are based. These targets are generated by the line manager in consultation with the member of staff concerned. Appropriate objectives are the keystone of managing the Trust's and/or school's progress and managing the headteacher/senior executive. The Trust and/or school aims to ensure there is both breadth and precision in the objectives, with the quality of performance information and engagement of stakeholders stated in the setting of the objectives. The Trust and school aim to set ambitious objectives to serve external accountability and to visibly demonstrate progress.

An appraisal panel, appointed by the Local Governing Committee, annually reviews the performance of each headteacher in the Trust and is supported by an Education Director. This usually consists of three governors chosen according to role or skills where possible such as the Chair of Governors, the Chair of the committee that oversees staffing and/or finance and one other governor who has particular expertise in performance management and/or education. The work of the appraisal panel results from a wider set of interactions including but not limited to termly headteacher performance management meetings leading up to and beyond the formal annual review. There is a standard process outlined in the Trust's Common Reporting Pack.

The performance of the CEO and COO follows much the same process with an agreed policy in place and performance appraised against the targets by the Chair of the Board. Pay is reviewed by an appraisal panel consisting of a minimum of two trustees (although three are preferred).

In decisions about the pay to be awarded to senior managers, the aim is to maintain objectivity and fairness, while remembering that the needs of the trust/school come first. The Trust has adopted the STPCD for teachers and local green book for support staff with the board approving the pay policy annually. Where possible, the Trust establishes relevant salary benchmarks such as:

- Pay awards in similar organisations as stated in their financial accounts
- Recommendations of the School Teachers' Pay and Conditions Document (STPCD)
- Recommendations of relevant support staff pay bodies
- The pay relativities between schools in the Trust, other local similar institutions and between the senior staff member and other staff members.

The Trust is keenly aware of the ESFA scrutiny on senior executive pay and commissioned an external report on senior staff pay in 2022-2023 and on appropriate pay scales for key central posts not covered by other relevant benchmarks.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time

Relevant Union Officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Related Parties and other Connected Charities and Organisations

In line with its strategic objectives, the Trust aims to be rooted in and work with its wider community. Key relationships are:

- The Trust is part of a group of schools working with two teaching schools, the Xavier Teaching School Hub and South Farnham Teaching School Hub, to recruit, nurture and retain outstanding teachers and leaders
- The Trust is a member of Schools Alliance for Excellence (SAfE) a not-for-profit school improvement company that enables partnership working between schools
- Partnership work with St George's School, Weybridge which includes CPD for staff, a full sixth-form bursary for two BET students and access to facilities and resources for school events.
- An annual STEM Academy with Brooklands Museum in which BET are strategic partners in the design and delivery of the day. Work with Brooklands Museum also includes one BET teacher seconded there for one day a week.
- Working with St Peter's Hospital to open up areas of the hospital to Science students for tours and lessons and offer information on careers and apprenticeships to local schools.
- The launch in May 2023 of an initiative entitled AI in Education instigated by the Trust with Epsom College as a cross-sector initiative. The initiative brings together senior and experienced figures who have worked in both the state and independent sectors. It is motivated by a belief that if schools are to optimise the benefits of AI, they will need to supplement guidance from the government and tech industry to provide real-time, specific and informed advice to the sector. More information can be found at www.ai-in-education.co.uk.
- Services procured from Wey Valley Solar Schools Co-operative, a connected entity to the Trust.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with employees

Bourne Education Trust recognises the importance of engaging with its workforce. We strive to maintain a dialogue between Trustees, Executive Leaders, School Leaders and all our colleagues both directly and where appropriate, through representative bodies. Trustees provide a confidential channel for employees to report concerns through its Whistleblowing Policy.

The Trust is a signatory to the DfE's Wellbeing Charter, which is a declaration of support for, and a set of commitments, to the wellbeing and mental health of everyone working in education. It is also a Disability Confident Employer as we are committed to thinking differently about disability and taking action to improve how we recruit, retain and develop disabled people. We are also a member of Inclusive Employers, a leading membership organisation for employers as we work to make inclusion an everyday reality in our places of work.

Executive and School Leaders regularly engage with the workforce through a range of formal and informal channels:

- Informal engagement via emails, cloud-based team collaboration software (MS Teams) team meetings, face-to-face gatherings, staff briefings and other communication channels
- Site visits
- Employee networks such as the EDI Reference Group, Health, Safety & Wellbeing Committee and BET Futures
- Staff welfare questionnaires
- One to one, appraisal and performance management meetings.

Trustees and governors inform themselves through:

- Informal engagement
- Site visits
- Assurance activities
- Formal reports to the board and its committees
- Information updates from the executive team
- Annual meetings with school leaders and governors.

The Trust completed the final year of its strategy, launched in September 2020 and approved its new 3-year strategic plan 'Leading sustainable education' after its strategy day in 2023. The new strategy has four strategic objectives all of which involve developing and engaging with our staff, our pupils, our stakeholders and communities:

1. Growing our people: BET stakeholders will feel valued, safe and invested in. All pupils will have a strong sense of belonging and learn with motivation, pride and ambition. Initiatives and programmes will better attract, develop, retain and inspire our workforce. By 2026, BET will be THE place to work and learn.
2. Learning without borders: BET schools will be known for delivering learning without borders – bringing the best of all phases, sectors and relevant external partners together. Schools will not work in silos but connect with their communities. By 2026, our schools will be locally rooted organisations that have a positive and lasting local presence, support their communities and connect their stakeholders to opportunities.
3. Developing sustainability. BET will embrace sustainable development by integrating the economic, social and environmental objectives of society, to maximise human wellbeing in the present without compromising the ability of future generations to meet their needs. By 2026, BET will lead the South-East academies sector in ESG.
4. Shaping our future: BET will expand and increase its influence in the sector by embracing the ambition of the Government's White Paper 'Opportunity for all' published in March 2022. This looks to the future by encouraging the sector to develop a new way of working for both pupils and staff by harnessing the opportunities presented by digital technologies. By 2026, BET will be a national leader in digital technology and artificial intelligence ('AI')

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The Trust is in the second year of implementing its Single Equality, Diversity, Inclusion and Belonging Strategy ('SEDIBS'). We want people to be at the heart of our schools and trust and remove any barriers that might prevent this. We publish our progress towards successfully implementing this strategy on our website and feedback to staff via our relevant EDI reference groups for governors and staff. All families are informed of where to access the annual SEDIBS progress report.

The Trust engages with its employees on the success of its EDI strategy and Single Equality, Diversity, Inclusiveness and Belonging Scheme ('SEDIBS') through an EDI Reference Group.

The Trust has also set up a trust wide Health, Safety & Welfare Committee of employees. The Health, Safety & Welfare Committee acts as a liaison group between employees and management to identify workplace risks and make recommendations to reduce risks. This underlines our commitment to better integrate health, safety and wellbeing priorities into our culture.

All matters which under the Trust's governance arrangements are reserved for decision by the Trustees are presented at Board meetings. Trustees are briefed on any potential impacts and risks for our staff (as other stakeholders). The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its staff.

Engagement with suppliers, customers and others in a business relationship with the trust

BET is committed to its environmental, social and governance obligations and is at the start of a process by which the Trust will commit to a holistic and collaborative approach to defining environmental, social and governance goals, formulating concrete plans to achieve the goals and regularly reporting on progress.

As part of our ESG drive, we are committed to embedding sustainable procurement across the Trust with sustainability and social value aims now forming part of our major procurement decisions. We look at value for money in its widest sense and are committed where possible to following the national priorities outlined in Public Procurement Notice 05/21 which are:

- creating new businesses, new jobs and new skills;
- tackling climate change and reducing waste, and;
- improving supplier diversity, innovation and resilience.

The Trust aims to conduct all its business relationships with integrity and courtesy and honour our business agreements. We aim to work with our suppliers to ensure long term sustainability balanced against the need of our students, parents, staff and other stakeholders.

We are committed to complying with the relevant codes of practice. For example, the statutory reporting duty for payment practices and performance and reporting our measures to prevent modern slavery and human trafficking in our business and supply chains.

All matters which under the Company's governance arrangements are reserved for decision by the Trustees are presented at Board meetings. Trustees are briefed on any potential impacts and risks for our customers, Partners and other stakeholders including our suppliers, the community and environment and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Company and its members.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Objects and aims

The charitable objectives for which the Trust is established are set down in the governing document as follows:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate for needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for students with Special Educational Needs ("the Special Academies"); and
- to promote for the benefit of the inhabitants of the areas served by the Academies the provision of facilities, for recreation or other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

The principal activity of Bourne Education Trust is in accordance with its objectives advancing education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering broad and balanced curricula. In addition, the Trust promotes recreational facilities to improve the condition of life for local residents. The details of the objectives, strategies and activities of each school within the multi-academy trust are outlined in their individual school development plans.

Public Benefit

The trustees confirm that they have referred to the guidance provided by the Charity Commission in respect of public benefit when reviewing the Trust's aims and objectives (as set out above) and in planning future activities and setting appropriate policies for future years.

STRATEGIC REPORT

Achievements and key performance indicators

Auriol Junior School

The school joined the Trust on 1 May 2017 as a converter academy. Graded as a good school in May 2015, it maintained this status at its most recent Ofsted inspection in March 2020 and continues to perform strongly with students proud to attend the school and excited by their learning. The school has a hearing-impaired unit and works closely with The Mead Infant School (with which it shares its site) and Epsom and Ewell High School that have the quadrant's early years' and secondary units respectively. It receives most of The Meads' students on transition to junior school and sends most of its students to Epsom and Ewell High School at the end of year 6. This year the Trust has replaced its roof where it was failing and, as part of our ESG strategy, has replaced its lighting with LED alternatives. Student numbers are at 94% of PAN (Oct 23). SATS results this year were strong although national data for Primary schools is unavailable this year. Auriol Junior School is in a strong financial position with good reserves but salaries as a percentage of GAG will be a focus in 23-24.

Broadmere Primary Academy

The academy joined the Trust on 1 June 2019 as part of merger between the Trust and Broadmere and New Monument Primary Academy Trust. The academy was visited by Ofsted in November 2022 (its previous Ofsted in May 2017 was graded good) and was again graded overall as good. SATS results were in line with expectations but below the national average. Robust action has been taken to support the quality of teaching and learning at the school with the deployment of an expert practitioner to support the teachers there. The school benefited from the installation of a new commercial kitchen during the year. The school is currently full as uneconomic bulge classes have left the school (Oct 23). Broadmere Primary School is in a strong financial position with good reserves.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Brookwood Primary School

The school joined the Trust on 1 December 2015 as a sponsored primary academy. Graded as a good school by Ofsted just prior to joining, it improved on this grading during its full inspection in September 2018 with good overall but outstanding for its early years' provision. The appointment of the new Headteacher in September 2022 has given the school increased momentum in developing its curriculum offer. However, student numbers are variable year on year with significant local movement of many of its military families and a decline in the local birth rate. The Trust has invested significantly in the school with a new outside canopy being installed, classrooms being redecorated and refurbished, significant improvements to its plumbing and a much needed electrical upgrade. Its SATs results showed improvement on last year but are still below national averages. An experienced practitioner is now supporting the teachers there. Brookwood Primary School is in a fair position but salaries as a percentage of GAG will be a focus in 23-24.

Chertsey High School

Chertsey High School was opened as a free school by the trust in September 2017. It is extremely popular and is significantly oversubscribed. Last year its founding headteacher moved to another school in the Trust and was replaced by other experienced Trust head. This has not diminished the reputation of the school and its exam results were again strong this summer and an improvement of last year's. The longstanding chair of governors finished his second and final term at the end of the year and was replaced by an experienced governor from outside the Trust. It received a good Ofsted grading in 2022 and runs a very successful specialist school satellite within its offer. Planned capital projects could not take place in the summer break but are now happening. It is in a strong financial position with good reserves.

Epsom and Ewell High School

The school is now well-established and consistently delivers positive progress and good outcomes at both GCSE and A level. The school received a good Ofsted grading in 2022. Once again, all students in the sixth form hoping to attend university, did so. The school has a specialist unit for those with hearing impairments and those students performed extremely well in all aspects of school life. The school's estate has undergone significant improvement as the investment from its land sale comes to fruition. It now has outstanding both internal and external sports facilities, new teaching blocks and has upgraded its existing playground and art, drama and science facilities. As part of our ESG strategy, it has also replaced its boilers and introduced EV charging points for staff and community use. Epsom & Ewell High School has vacant places in all years, but its PAN currently exceeds that needed for the area. The PAN has been maintained to accommodate projected growth by the LA. Epsom & Ewell High School is in a good financial position: salaries as a percentage of GAG may need to be reviewed.

Epsom Primary School

Epsom Primary School joined the Trust in 1 April 2023 as an academy convertor. The school was graded good by Ofsted in 2019 with outstanding for personal development, behaviour and welfare. The school opened a specialist unit, called The Treehouse, for students with social communication and interaction needs in September 2022. Its headteacher left the school at the end of the academic year to pursue new interests and was replaced by an experienced headteacher from another Trust school. The school is over PAN due to admissions for the specialist centre being excluded from the main PAN. Epsom Primary is currently in a good position based on cash on conversion but salaries as a percentage of GAG will be a focus in 23-24.

Everest Community Academy

Everest Community Academy joined the Trust on 1 September 2017 having been re-brokered from another multi academy trust because of its prolonged poor performance. The school has been transformed in all aspects of its operations and this was confirmed during its Ofsted inspection in February 2020 when all aspects were deemed to be good. The school is oversubscribed. However, exam results remain below national averages. The headteacher went on maternity leave and has been replaced by one of the Trust's education directors in the interim. The leadership team has been expanded to provide greater experience and capacity. The Trust continues to invest in the school, despite its modern buildings with improvements to its toilets and plumbing this year. Everest Community Academy was in a deficit position on joining the Trust. Everest remains in a vulnerable financial position. A surplus position has hitherto been maintained but the Trust has considered that expansion of the leadership team needed to be a priority over financial improvement and therefore it is not yet in a satisfactory position in terms of its reserves.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Hampton High

Hampton High joined the Trust on 1 September 2021. It was graded good by Ofsted in March 2019. The school is community comprehensive school of choice for local families and is over subscribed. In September 2021 the school opened a Specialist Resource Provision which supports students on the autistic spectrum and further promotes the inclusive and nurturing environment provided by the school for its young people. The school supports a local authority run Sports Centre on site. The school's exam results saw a decline in 2023 which, though expected, was disappointing. The Trust has appointed an experienced education director to support the school as it moves forward. Last year the school refurbished its offices and food technology area as well as installing a canopy to improve the outside space. Again, as part of our ESG strategy we have installed EV charging points for staff and community use. The school is full and it is in a good financial position which is a significant improvement since joining the trust.

Jubilee High School

Jubilee High School joined the Trust on 1 September 2013. In July 2015 was graded the school as 'good' in all aspects and again at its short inspection in October 2018. Significant work on its buildings over the last two years are now complete and staff and students now work in a modern and welcoming environment. Again, as part of our ESG strategy we have installed EV charging points for staff and community use. Jubilee High School is now full in three of the five years (7,8 and 11). The school again achieved good exam results this year at GCSE. The school is in a good financial position.

Marnel Junior School

Marnel Junior School joined the Trust on 1 April 2021. As a maintained school, Marnel Junior School was graded as Inadequate in February 2020. It has received positive monitoring reports in November 2020 and February 2021 and the school is confident of a positive judgement at its next Ofsted, expected to be in 2024. SATS results this year were again strong and student numbers are improving. Hampshire County Council completed the recladding of the school and this, alongside internal refurbishments to the reception area, toilets and staff room, means that it is a bright, modern school to work and learn in. As part of our ESG strategy we have installed LED lighting across the school. The school is in a good financial position but salaries as a percentage of GAG will be a focus in 23-24.

Meadow Primary School

Meadow Primary School joined the Trust on 1 July 2018 as a convertor academy. The school was graded as good during its inspection in September 2022. The school continues to deliver strong academic standards and this summer's SATs results maintain the positive trend. It opened its new nursery in September 2022 and this is full. The Trust has supported the school in refurbishing its staff room and improving its boundary fencing to support better safeguarding and security. Meadow Primary is at 92% of PAN. There has been a dip in the new year of entry due to local demography and birth rates. The school is in a good financial position and will be able to weather this drop in pupil numbers. It is also starting to work far more closely with its site neighbour, Nonsuch Primary School, on the possibility of shared resources.

New Monument Primary Academy

The school joined the Trust on 1 June 2019 as part of merger between the Trust and Broadmere and New Monument Primary Academy Trust. Graded good by Ofsted in June 2018, the school is well led by an experienced headteacher. Outcomes are consistently strong and the school has benefited from new reception area, offices and toilets this year. New Monument is at 98% of PAN is not currently predicted any significant change. New Monument is in a good financial position which is a significant improvement since joining the trust.

Pyncroft Grange Primary School

Pyncroft Grange Primary School joined the Trust on 1 December 2013. The school was inspected by Ofsted in January 2017 and graded outstanding in all areas. This was maintained in its most recent inspection in June 2023. Its exam results are very strong and above the national average. It has placed itself in the heart of its community, is hugely oversubscribed and one of the highest performing schools in the county. Pyncroft Grange School remains full and is in a strong financial position.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Sayes Court Primary School

Sayes Court Primary School joined the Trust on 1 June 2014 when it was in special measures. With support from the Trust it has been completely transformed. The school had its Ofsted inspection in October 2022 and was graded good in all areas with outstanding for early years provision and personal development. The nursery and reception are both full and it is very popular in the local area. It consistently produces outcomes above the national average and students show positive progress. As part of our ESG strategy we have installed LED lighting across the school. Sayes Court Primary School is full and is in a strong financial position.

Sythwood Primary School

Sythwood Primary School joined the Trust on 1 January 2014. The school underwent an Ofsted monitoring inspection in October 2021 and was found still to be good. SATS results were strong and show year-on-year improvement. The school has a visual impairment unit and works closely with the local secondary unit to ensure effective progression and transition. Sythwood School is at 99% of PAN and its student numbers will decrease over time as it moves from a 3-form entry school (3 remaining year groups) to a 2-form entry school (4 year groups) in response to local numbers. This year the school has improved its boundary fencing to support better safeguarding and security. Sythwood Primary School is in a good financial position.

Teddington School

Teddington School joined the Trust on 1st December 2019. Previously, it was a standalone Trust. However, it was found to require improvement in its Ofsted inspection in January 2018 and then issued with a Financial Notice to Improve ('FNI') in September 2018. Since joining, the school has gone from strength to strength. It performs extremely well in public exams and received a 'good' judgement from Ofsted in May 2022. A new Headteacher was appointed for September 2022. It opened a new specialist unit, the Kingfisher Centre, in September 2022 for students with SEMH (Social, Emotional and Mental Health), and mild to moderate associated learning needs. This year, as part of our ESG strategy we have installed LED lighting across the school and EV charging points for staff. The school supports a local authority run Sports Centre on site. Teddington School is now full in all but one of the main school year groups, has seen a significant sixth form growth and is in a strong financial position.

The Matthew Arnold School

The Matthew Arnold School joined the Trust on 1 December 2014 as a sponsored secondary academy. The Trust has overseen the complete transformation of the school since it was placed in special measures in July 2014 and in June 2018 Ofsted found it to be a good school in all aspects. During the year, for reasons outside the Trust's control, the school experienced 2 substantive and one interim headteachers. This has now been addressed through the appointment of an outstanding head from another Trust school. This had an inevitable impact on its outcomes this summer. The school is now stable and is now full or about full in 4/5 year groups. During the year the gym and block was refurbished to the same standard as the main school building. It is in a strong financial position.

The Mead Infant School

The Mead Infant School joined the Trust on 1 November 2022. As a maintained school, The Mead Infant School was graded as Inadequate in November 2021, due to issues with safeguarding. These have all been addressed and the school is confident of a positive judgement at its next Ofsted. The school's outcomes are very strong and it benefits from sharing a site with Auriol Junior School, another trust school, where nearly all its students join at the end of year 2. The Trust has invested in improving its reception area and created bespoke meeting and intervention rooms for the benefit of staff, students and parents. It is in a fair position but salaries as a percentage of GAG will need to be a focus in 23-24.

Twickenham School

Twickenham School joined the Trust on 1 September 2021. The school was graded good by Ofsted in July 2021 having previously been graded as requires improvement. The Ofsted judgement of good has had a positive impact on the growth of student numbers in all year groups. Local parents have greater confidence in the school and it likely to be full in year 7 next year. The school continues to produce good public exam results. Its long standing and highly successful head moves to another Trust school this summer. Her successor has been appointed from outside the Trust. During the year the Trust invested in a new reception area and completed phase 2 of the SEN and inclusion area. The school supports a local authority run Sports Centre on site which

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

provides a wide range of sports facilities enjoyed by students at the school. It has historically been in a very weak financial position but is now in a good position as a result of approval for funding on actual pupil numbers as a result of significant pupil growth.

West Ewell Primary School

The school joined the Trust on 1 June 2018 as a convertor academy. Previously an infant school, the local authority requested that it become a primary school with effect from 1 September 2017. The school has a very strong local reputation and was graded outstanding when it was last inspected in 2010. It will be re-inspected as a primary school. Outcomes are good and the school works in partnership with our local Trust schools to ensure that its teaching in key stage 2 is of the highest standard. The school has a specialist centre for students with Communication and Interaction Needs. This year the school has significantly improved its outdoor area for reception students and refurbished its corridors. The school is full; any apparent downturn in student numbers is as a result of the move from a 3-form entry infant school to a 2-form entry primary school. It is currently in a good financial position but salaries as a percentage of GAG will need to be a focus in 23-24 as well as the income and expenditure of the specialist centre.

Woodmansterne Primary School

The school joined the Trust on 1 July 2019 as a convertor academy. It was graded good by Ofsted during its inspection in November 2016 and again in July 2023. It consistently produces strong outcomes in keeping with this status. SATS results were strong this year. The school's nursery is full as is the lower and mid years of the school reflecting its popularity in the local area. It is well led by an experienced headteacher who leads the Trust's reading strategy. It is in a good financial position.

Going Concern

The Trust, as the rest of the sector, has over the last few years faced financial uncertainties presented by Covid, the cost of living crisis and the impact of inflationary increases in salaries, energy costs and an unprecedented rise in inflation.

However, at the end of 2022-23, Trust schools have good levels of reserves. This follows a period of high investment in 60 plus capital and IT projects over the year. The 2023-24 3-year budgets were prepared taking into consideration increasing costs for salaries, energy and inflation and we are confident that our schools will remain in surplus. The Trust holds reserves centrally equating to 1% of GAG and through this can support schools should they run into difficulties.

The Trust continues to monitor school finances closely and takes every opportunity to procure centrally and obtain best value for money.

After making appropriate enquiries, therefore, the trustees have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Promoting the success of the company

The Trust sees its charitable purpose as extending beyond the schools currently within the Trust. We recognise the benefits of partnerships which enable us to achieve things we could not do on our own and establish us as anchor organisations within the communities that we serve. Partnerships enable us to utilise the strengths and areas of expertise of partner agencies and make the best use of available resources. We have worked in partnership with several organisations and schools outside the company on an associate or school-to-school basis. Partnerships are agreed based on:

- Contributing to academic / future pathways for students
- Students' personal development, inclusion and well-being
- Staff recruitment, training and development

All organisations that we partner with share our commitment to equality, diversity and inclusion.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The Trust has worked closely with the Regional Department for Education (DfE) Directors and is a lead trust in its trust development programme. The Trust is a leading figure in Surrey's multi-academy group – the Anchor Group – that represents Surrey's academies both across the county and with the Department for Education. The Trust also works closely with Surrey County Council's school improvement service – Schools Alliance for Excellence (SAFE) – and undertakes significant school-to-school support on its behalf. The CEO of BET leads Surrey's Inclusion Round table, is the education representative on Surrey's Hate Crime Panel and part of Surrey County Council's task force to improve inclusion and the provision for those with Education Health Care Plans.

BET is a strategic partner of both the Xavier Teaching School Hub and South Farnham Teaching School Hub. The teaching school hub programme is part of the Government's comprehensive strategy dedicated to supporting teachers throughout their teaching career. It forms part of the implementation of its recruitment and retention strategy to raise teacher quality and effectiveness.

In line with one of the key objectives of its strategy to 'Learn without borders' the Trust has developed relationships with other anchor organisations in its community:

- Brooklands Museum: an annual STEM Academy in which BET are strategic partners in the design and delivery of the day. Work with Brookland Museum also includes one BET teacher seconded there for one day a week.
- Epsom College: the launch in May 2023 of an initiative entitled AI in Education instigated by the Trust with Epsom College as a cross-sector initiative. The initiative and brings together senior and experienced figures who have worked in both the state and independent sectors. It is motivated by a belief that if schools are to optimise the benefits of AI they will need to supplement guidance from the government and tech industry to provide real-time, specific and informed advice to the sector. More information can be found at www.ai-in-education.co.uk.
- St George's School, Weybridge: partnership work with which includes CPD for staff, a full sixth-form bursary for two BET students and access to facilities and resources for school events.
- Ashford and St Peter's Hospitals NHS Foundation Trust: working to open up areas of St Peter's Hospital to Science students for tours and lessons and offer information on careers and apprenticeships to local schools as well as utilising health professionals to bring to life the need for healthy eating.

The success of the company was recognised with four nominations in the MAT Excellence Awards, 2022/2023 – MAT of the Year, CEO of the Year, COO of the Year, and Inclusivity Award.

FINANCIAL REVIEW

Financial Review and Key Financial Performance Indicators

Most of the Academy Trust's income is obtained from the Department for Education (DfE) in the form of recurring grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2023, the total expenditure of £81,423,182 (2022: £72,453,521) was less than the total of incoming resources of £100,964,380 (2022: £179,507,021) (including the significant fixed assets acquired, as referred to below, allowing the Academy Trust to carry forward significant fund balances for utilisation in future years).

At 31 August 2023, due to the growth of the Multi-Academy structure the net book value of tangible fixed assets had grown to £392,451,249 (2022: £366,620,743) and movements in tangible fixed assets are shown in more detail in the notes to the financial statements. These assets were exclusively those used for providing education and the associated support services to the students at the schools within the Academy Trust.

From the actuarial valuations for the year ended 31 August 2022, the pension deficit on the Academy Trust's proportion of the Local Government Pension Scheme had decreased from the prior year and at 31 August 2023 stood at £3,501,000 (2022: £7,782,000).

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The Trust received £246,356 in capital funding from the ESFA on a devolved formula capital basis (2022: £225,297), £2,391,593 in School Condition Allocation (2022: £2,270,774). In addition, in the current year the Trust received additional capital to improve energy efficiency of £472,443 (2022: £Nil).

Reserves Policy

The trustees have agreed a Reserves Policy for the Academy Trust which will be reviewed annually. The review encompasses the nature of income and expenditure streams and the need to match income with commitments. As part of this the Trust reviewed its approach to "GAG pooling" in 2019-2020 and determined that the Trust will not 'GAG pool' but that the Trust's financial policies should:

- Create the understanding that BET is a single financial entity; a collaborative structure that helps to drive school improvement
- Generate a central surplus to be able to target funding, to have greater flexibility to respond to specific needs in individual academies and/or to direct funds to facilitate MAT policies that are being implemented to support the trust's vision
- Support recovery plans for academies in financial difficulty, simplifying the provision of support to weaker schools in a MAT until they can grow their pupil numbers
- Create a contingency for cash flow issues or unforeseen emergency costs
- Increase central resource and achieve efficiency savings MAT-wide.

To achieve this aim, each school will continue to hold their own bank accounts, the Trust will set its central contribution for the 2023-2024 year at 5% and include in the policy a requirement to contribute towards a central reserve of 1% of GAG. The Trust does not foresee that schools will be required to contribute towards this in 2023-2024. It is confident that all schools have sufficient working capital reserves to cover delays between spending and receipt of grants and to provide a cushion to cover the financial risks facing the Trust.

As at 31 August 2023, unrestricted reserves amounted to £4,659,824 (2022: £3,964,010) but it is anticipated that much of this free reserve balance will be utilised over the course of the next 3 academic years as the Academy Trust expands the scope of its operations. As of 31 August 2023, restricted income reserves amounted to £13,404,511 (2022 £15,246,113), a decrease of £1,841,582. The Trust is therefore able to deploy both restricted and unrestricted reserves on capital expenditure, ICT investment programmes, support learning and accelerated progress for those pupils identified as needing additional support, and to absorb additional costs arising in the current volatile economic climate.

Investment Policy

The Academy Trust's bank accounts are held with Lloyds, and it operates Educational Current and Deposit accounts and School Fund accounts. Bourne Education Trust does not currently have any material investments. Investments are held in low-risk accounts and hitherto have resulted in some but minimal interest. This has reduced to zero. Interest earned on bank accounts and investments during the year amounted to £3,936 (2022: £4,152).

PRINCIPAL RISKS & UNCERTAINTIES

As required by the Academy Trust Handbook (ATH) the Trust has in place an Audit & Risk Committee with the Trust's key risks outlined in the Trust's Risk Register, the Board Assurance Framework (BAF).

The principal Risk Management objective of the Board Assurance Framework is to outline the risks the Trust faces in achieving its strategic aims and provide mitigations for these. The trustees have assessed the major risks to which the Academy Trust is exposed, specifically those relating to leadership & people, quality of experience and development & growth. The Board approves the Board Assurance Framework annually; the audit and risk committee assess whether decisions are being made within their risk appetite, there are structures and processes in place to review the adequacy and effectiveness of internal controls, to reprioritise resources and improve controls and to identify emerging risks. Committees review risks relevant to their own terms of references. By frequent review the Trust ensures that any remedial actions are taken in a timely manner where required.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The Trust has also introduced a standard Key Controls Assessment template to assess risk across its schools which feeds into the Trust's Risk Register, the Board Assurance Framework (BAF). The Trust has a standard Risk Management Policy in place adopting the ICAEW four lines of defence concept.

The Trust is exposed to the major risks of the industry such as a shortage of quality staff and the lack of subject specialists, loss of key staff, shortfalls in funding that have not been anticipated, changes in funding formulas, significant downturns in performance, reduction in the school roll and/or adverse Ofsted judgements. The Trust works to minimise the risks through day-to-day practices and future proofing.

This year has been characterised by poor industrial relations and repeated strike action over pay. However, this ended once the Government accepted the School Teachers' Review Body recommendation on pay and ended the funding uncertainty by supporting schools with the Teachers Pay Additional Grant (TPAG).

Concerns over Reinforced Autoclaved Aerated Concrete ('RAAC') were made public this summer. However, all BET schools were surveyed during 2022/2023 for RAAC and no RAAC was found in any of them.

Inflation and energy costs remain unpredictable and require careful planning and a cautious approach to spending. These uncertainties have affected school budgets' purchasing power, and consequently reduced spend per student in real terms when compared to earlier years.

Fundraising

Fundraising for the trust takes the following forms:

- Fundraising on behalf of the school through Parent Teacher Associations holding summer fairs and similar events
- Donations from supporters or parents
- Students and staff engaging in fundraising for external charities.

The Trust aims to meet the fundraising code of practice, which is that any fundraising will be legal, open, honest and respectful. The trust will ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate and ensure that all funds raised for a particular cause must be used for that particular cause. The trust has not received any fundraising complaints.

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	15,354,595	15,123,791
Energy consumption breakdown (kWh)		
- gas	10,025,475	9,546,351
- electric	5,252,842	5,526,293
- transport fuel	76,278	51,147
<u>Scope 1 emissions in metric tonnes CO²e</u>		
Gas consumption	1,834	1,743
Owned transport - minibuses	7	5
<u>Total Scope 1</u>	1,841	1,748
<u>Scope 2 emissions in metric tonnes CO²e</u>		
Purchased electricity	1,088	1,069
<u>Scope 3 emissions in metric tonnes CO²e</u>		
Business travel in employee-owned vehicles	11	7
Total gross emissions in metric tonnes CO ² e	2,940	2,824
<u>Intensity Ratio</u>		
Tonnes CO ² e per pupil	0.270	0.280

Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per student, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings, to reduce the need for travel between sites and increased the amount of hybrid working where possible. As part of our Sustainability strategy we have invested considerably in LED lighting, bringing solar panels back into use, invested in EV charging points and ensured that all capital projects consider sustainability. The full impact of this investment is yet to be seen but the Trust has reduced its emissions per pupil between 21-22 and 22-23 by 4%, 20-21 and 21-22 by 7% and between 20-21 and 22-23 by 11%. It is gratifying to see an impact from the work that we have done.

Plans for future periods

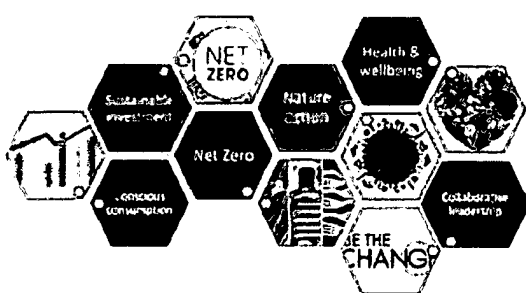
The education landscape is changing rapidly and academisation will continue apace over the next decade. BET is an attractive proposition for many potential applicants from all sectors. We plan to expand by approximately two schools per year and have a growth pipeline up until 2026. Phillip Southcote School is planned to join on 1st December 2023 and we are working with Kings International School, Camberley, Nonsuch Primary School and Woodlands School under Associate Agreements. Epsom and Ewell High School will open our second Southcote Centre, a specialist satellite for students with moderate learning difficulties. It will mirror the one we have at Chertsey High School and be the responsibility of Phillip Southcote School. The Trust has also been successful in its bid to be the sponsor for Hopescourt School, a specialist ASD school to be built by Surrey County Council which is planned to open in September 2024.

Trustees' perspective of the future direction of the academy trust is that its success has been based on working cross phase and cross specialism so that the sectors do not work as silos. Experience of working across various geographical sectors has influenced the trustees' strategy to work in close geographical areas hence growth remaining in the current areas of activity. Financial success has resulted from schools having control of their funding and having to work within their resources and therefore the Trust at this time does not plan to centrally pool its GAG funding. The Trust does ensure that capital funding (School Condition Allocation) consider individual school reserves and the opportunity this provides the Trust to level up across its estates in the allocation of resources.

The Trust continues to increase its capacity in line with its growth and succession plans. As part of this, in 2022/2023 the Trust's new Chief Education Officer took up her post and the number of education directors was expanded from 2 to 3. The business team structure has been expanded to include Head of Business Development, Management Accountant, HR Business Partner, Capital Projects Manager and Marketing & Communications Officer.

As a medium sized business BET has become increasingly aware of its Environmental, Social and Governance obligations and have published on our website five key strategies: Sustainable Leadership, Governance, Social Justice, SEND and EDI.

Sustainable Leadership



The Trust's Sustainable Leadership Strategy acknowledges that Bourne Education Trust has responsibility for 21 sites and 70 acres of land and managing an income of c.£80million. We aspire to use our position in society to be a wider force for good, helping to create better outcomes for all pupils and supporting them to be responsible custodians of the planet that they will inherit. We are determined to play our part in protecting the planet from further degradation through sustainable investment, consumption and management of our resources.

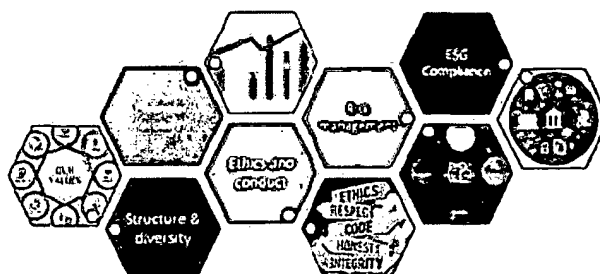
Whilst support will be needed from local and national government, we need to do what we can: by improving the physical environment in and around our schools we can level up our sites, make a positive impact on the physical and mental wellbeing of our staff and young people as well as making our contribution to climate change.

BOURNE EDUCATION TRUST

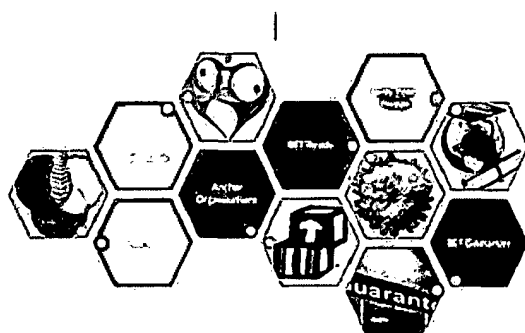
TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Governance

As part of our contribution to corporate governance we must consider how sustainably we manage the Trust as a whole. With growing numbers of academies operating within our one legal entity, the expectations of academy governance are increasingly heightened to reflect the size, scale and complexity of a trust working with large numbers of pupils and spending high levels of public funds. Ultimately, BET's governance and culture will be critical drivers and enablers of our performance in all other areas.



Social Justice



Transitioning from lockdowns remains important in terms of knowledge and skills gaps and student and staff wellbeing. Our outcomes show catch-up funding and additional provision were well deployed. Primary schools have performed well. Key stage 4 outcomes overall are pleasing and in line with 2019 outcomes. In line with national trends, Trust schools saw a decrease in top grades at GCSE and post 16 due to the return to pre-pandemic grade boundaries in England. The main challenge regarding 'catch-up' is the continual gap in terms of academic outcomes remains between SEND and non-SEND children and those who are economically disadvantaged. This has provoked a Trust-wide response around social mobility and the launch of a universal offer for all BET children outlined in our Social Justice and SEND strategies.

EDI

Equality, diversity and inclusion continues to be a Trust-wide priority and a strand through all other strategies/ Key areas of work for the Trust include:

- To continue to review and update EDI data to ensure we have the most accurate data to inform practice and decision making
- To continue to work on consultation and communication, raising awareness of EDI across the Trust and increasing the visibility of this information to both pupils and staff
- To progress the SEND and social justice action plans
- To apply our inclusive curriculum framework so that all pupils see themselves reflected in their learning
- To gather regular stakeholder feedback in respect of EDI awareness in our schools and ensure action is taken where areas for development are highlighted, and results are communicated and accessible to all staff, ensuring transparency

BOURNE EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

AI

Bourne Education Trust will be working with Epsom College on a cross-sector initiative conceived by Sir Anthony Seldon and announced at a conference on AI in education held at Epsom College on 18 May 2023. The initiative brings together senior and experienced figures who have worked in both the state and independent sectors and was launched to the press in October 2023.



It is motivated by a belief that if schools are to optimise the benefits of AI they will need to supplement guidance from the government and tech industry to provide real-time, specific and informed advice to the sector.

The purpose of the initiative is to ensure that AI will maximise the interests of all involved in education by ensuring that AI enhances human intelligence and experience and does so in a way that above all is to the benefit of the most vulnerable – including those with the least means, additional learning needs and those from diverse backgrounds.

Funds held as custodian trustee on behalf of others

In addition to maintaining restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Bourne Education Trust holds 16-19 Bursary Fund monies as custodian for the Department for Education and the Education and Skills Funding Agency awarding bursaries for those in need meeting the criteria specified in the terms of this government scheme. Twickenham School holds a School Games Organiser (SGO) grant to fund the post of School Games Organiser hosted at the school. At the present time, the Academy Trust does not hold, and the trustees do not anticipate that it will in the future hold, any other funds as custodian for any other third party.

Auditor

In line with the requirements of the Academy Trust Handbook, the trust retendered for audit services during 2023 and reappointed UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW as its auditors.

The trustees at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the Academy Trust's auditor is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Bourne Education Trust board of trustees, and in their capacity as trustees of the charitable company the strategic report included therein, at their meeting on 13th December 2023, and was signed for and on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Andrew Field', is written over a dotted line.

Andrew Field
Chair of trustees

13th December 2023

BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Bourne Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bourne Education Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Trust Board reviews its vision, ethos and strategy through strategy days in collaboration with executive leaders. The Academy Trust is mindful of the rapidly changing landscape and direction of travel outlined by the DfE in creating sustainable and effective trusts. This has resulted in an overarching long-term strategy for the trust based on filling the Trust's gaps with any decision to grow or merge underpinned by robust due diligence. This longer-term strategy is supported by the Trust's Strategic Plan which defines the short to medium term strategic goals and development and improvement priorities which is shared throughout the organisation.

The Trust Board ensures that its risks are aligned with strategic priorities and improvement plans and that appropriate intervention strategies are in place through its Board Assurance Framework. This helps to embed our approach to risk management through all levels of the organisation. There are clear processes in place for overseeing and monitoring school improvement and financial health, providing constructive challenge to executive leaders managed by the Audit & Risk Committee, Performance & Standards Committee and the Resources Committee as well as the Local Governing Committees.

Local Governance in the Trust is carried out by Local Governing Committees (LGCs), committees of the board that are smaller but effective governing bodies reflecting best practice outlined in the Governance Handbook and to reflect the increasing centralisation of responsibilities outlined in the Academy Trust Handbook.

The Trust has carried out four reviews of local governance at individual schools during the year as part of a programme of self-assessment and improvement. This follows a review of local governance in 2019-20 and Trust governance and MAT Scaleability in 2018-19. The Trust plans to commission and independent external review of the board in 2024 following on from the appointment of a new Chair.

The Bourne Education Trust ensures that all Trustees, governors and staff are fully briefed in order to ensure that they understand what a conflict of interest is and are aware of the different ways in which these can arise. The Trust requires all directors, governors and staff with significant financial responsibilities to register annually in the register of interests. All relevant personal direct and indirect pecuniary interests are registered including those of close family, as are relevant non-pecuniary interests. At the outcome of any meeting of the directors or governors, attendees are required to declare any interests and if the outcome of any meeting could have a direct pecuniary effect on an attendee, that attendee withdraws from the meeting and does not participate.

BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

In order to ensure that proper procurement processes are followed, and conflicts of interest considered, the Trust insists that:

- all connections must be recorded in the Trust's Register of Interests: Relevant business and pecuniary interests and connections with other employees or relatives of close family members of individuals already on the register;
- the connected party must be removed from the decision-making process: Where a potential conflict of interest is identified, the individual concerned must remove themselves from the decision making process for the duration of the transaction. This will include, but is not limited to, the original decision to enter into a contract with the connected party, periodic contract performance reviews and/or contract renegotiation/renewal

Bourne Education Trust Enterprises Limited (BETEL) is a subsidiary of the Trust. It has 5 directors all of which are also BET Trustees. The same procedures as outlined above are followed to ensure that a conflict of interest does is avoided.

The Trust Board ensures that it has people with the right skills, experience, qualities and capacity by carrying out regular skills audits. It employs a variety of channels to source suitable candidates for trustees that understand the purpose of governance and the role of non-executive leadership.

The Board ensures that there is a clear separation between strategic non-executive oversight and operational executive leadership supported by positive relationships that encourage a professional culture and ethos across the organisation.

The Trust board met formally five times in the year and both the Audit & Risk, Resources and Performance & Standards committees met three times. The feedback from the committees to the board ensured robust governance and effective financial management as well as visits to schools, executive meetings with the LGC chairs and an annual meeting with LGCs. Attendance at formal meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sara Lipscombe-Nott	5	5
Alex Russell	5	5
Charmain Browning	2	5
Peter Deane	3	5
Stephen Dennison	5	5
Susan Gibbin	4	5
Douglas MacLennan	4	5
Ruth Simpson	5	5
Bob Ukiah	5	5
Jane Vaughan	3	5
Audrey Wade	4	5
Sarah Wild	1	1
Kate Sanders (as COO/ Company Secretary)	5	5
Alison Watts (as Governance Professional)	5	5

The key changes in the composition of the board during the year has been the appointment of three new Trustees through advertising, LinkedIn and the Trust's website. These appointments brought additional risk management, business, education and special education needs experience to the board.

During 2022-2023 the board also recruited a new Chair with the support of a recruitment consultancy to ensure that a candidate with the right skills and experience replaced the outgoing Chair who had served as trustee since the formation of the Trust in 2011 and resigned on 26 September 2023. The new Chair took up his trusteeship on 27 September 2023.

BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The Audit & Risk Committee is a sub-committee of the board of trustees, and its purposes and terms of reference focus on risk management and external and internal audit as required of it by the Academy Trust Handbook. During the year Douglas MacLennan, who is experienced in financial and risk management, joined the committee. The Audit & Risk Committee met three times during the financial year.

Committee Member	Meetings attended	Out of a possible
Peter Deane	2	3
Douglas MacLennan (chair)	3	3
Audrey Wade	3	3
Alex Russell (in attendance as CEO/Accounting Officer)	3	3
Kate Sanders (in attendance as COO/Chief Financial Officer) *	2	3
Alison Watts (Clerk to the Committee)	3	3

The Performance & Standards Committee is a sub-committee of the board of trustees, and its purposes and terms of reference covered those of a typical education committee. The Performance & Standards Committee met three times during the financial year.

Committee Member	Meetings attended	Out of a possible
Peter Deane (chair)	3	3
Stephen Dennison	3	3
Susan Gibbin	3	3
Ruth Simpson	3	3
Jane Vaughan	2	3
Penny Alford in attendance as CEO *	3	3
Alison Watts (Clerk to the Committee)	3	3

The Resources Committee is a sub-committee of the board of trustees, and its purposes and terms of reference covered those of a typical finance & resources committee. During the year Bob Ukiah, who is experienced in financial, operational and education management, joined the committee. The Resources Committee met three times during the financial year.

Committee Member	Meetings attended	Out of a possible
Charmain Browning	2	3
Ruth Simpson	3	3
Bob Ukiah	2	3
Audrey Wade (chair)	3	3
Kate Sanders in attendance as COO/Chief Financial Officer *	3	3
Alison Watts (Clerk to the Committee)	3	3

*other Trust executives attend as required

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Leadership & Governance standards have continued to improve by:
 - Assessing the capacity of the current central team and planning for its expansion and succession commensurate with the expansion of the Trust
 - Providing effective training for our Local Governing Committees
 - Executive and School Leaders gaining national qualifications
 - Providing outreach opportunities and secondments for school leaders
 - Effective use of associate status to make move to full trust member seamless

BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

- Bespoke 'deep dive' internal assurance reviews on Fraud, Theft and Bribery, Safeguarding and SEND
- Continuing the implementation of our trust-wide Equality, Diversity and Inclusion strategy
- Continuing a rolling programme of reviews of local governance
- Educational standards are assessed across our schools through a range of initiatives:
 - Revised quality of education and safeguarding reviews to assess each school accurately
 - Introducing new trust-wide social justice and SEND strategies
 - Introducing a new trust-wide management information system with high quality data dashboards to aid analysis
 - Firmly establishing both phase specific teams and cross-phase cluster teams with clear remits for each
 - Embedding MS Teams to facilitate greater collaboration, more immediate training and greater efficiency through sharing of resources
 - Encompassing new ways of working to support high quality remote learning
 - Embedding cross-trust working groups on attendance, behaviour, SEND and reading
 - Establishing BET Learns to bring together BET Futures (our internal think tank), BET Listens (our podcasts that cover relevant education issues) and AI (our introduction to artificial intelligence to support lesson preparation and personalised learning)
- Financial & operational oversight has improved by:
 - Internal audits on core financial controls and a bespoke 'deep dive' internal assurance review on Fraud, Theft and Bribery
 - Revision of Trust financial policies to respond to the needs of the Trust
 - Revision of the Trust's Central Services Directory with an emphasis on risk
 - Scrutiny by independent external and internal auditors
 - Use of independent advisors for HR, Legal, H&S, Property Services and investigations
 - Embedding MS Teams to facilitate greater collaboration, more immediate training and greater efficiency through sharing of resources
 - Establishing our ESG agenda to recognise that Environmental, social and governance concerns have become a strategic area of focus for companies globally and now form part of our governance and regulatory framework
 - Joint procurement activities in cleaning, catering and energy including supporting associate schools outside the Trust where possible
 - Finalising the migration of the Trust's current schools to a single IT domain
 - Implementation of the Trust's sustainability strategy working towards paperless finance

All schools in the Trust are held to account educationally by its Performance and Standards Committee and financially by the Resources Committee. The Trust's Audit & Risk Committee reviews the effectiveness of the risk management, control and governance arrangements. The LGCs monitor performance at school level. The Trust believes in the importance of these committees in being the eyes and ears on the ground and promoting the needs of local stakeholders. These committees report to the main Board and between them they cover overall standards, quality of teaching, quality of learning, staffing, student profiles, ethos, finance, safeguarding and health and safety.

The Trust has in place an Estates Strategy and a Sustainability Strategy and as part of this the Trust commissioned new condition surveys of each school and has provided each school with a planned preventative maintenance plan. These strategies also describe an emphasis on levelling up our estates and investment in measures to reduce our carbon footprint. The Trust receives expert Health & Safety support from an external provider, Carstens and Robinson. The Trust was successful in a grant bid for consultancy support for carbon reduction plans for each school and these will be undertaken in 2023-24.

BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Financial governance and oversight

The board of the Bourne Education Trust has overall responsibility and ultimate decision-making responsibility however there are written schemes of delegation to ensure that decisions can be made efficiently in line with the requirements of the Academy Trust Handbook.

The governance arrangements for each school within the Trust include regular monitoring by LGCs and committees who receive detailed reports from the school's leadership. Governors are welcomed within the schools and play an active role allowing them to make accurate judgements on information received. Budget holders and/or the senior leadership team review expenditure regularly and work with each school's Business Manager to recommend future budgets based on a detailed review of past costs, changes in curriculum requirements and strategies in the school improvement plan. Reserves in the Trust depend upon a review of both current and future needs mindful of the need to ensure the Trust remains a 'going concern'. The Trust is working to ensure that all the LGCs have appropriately skilled governors so that there is the appropriate level of challenge, governed by the Recruitment & Selection of Trustees policy.

The Resources Committee has responsibility for making recommendations on financial reporting with the Audit & Risk Committee monitoring internal control, risk management and external audit to assist the Trust in fulfilling its oversight responsibilities and refers major issues for ratification. A programme of internal audit investigations is undertaken annually by the Trust's internal auditors, Buzzacott LLP. These take the form of three short notice 'deep dive' financial reviews into three schools in the trust and three reviews on bespoke non-financial areas.

The school-based reviews confirmed that resources have been managed with regularity and propriety recommending a few minor areas for improvement. The bespoke non-financial reviews have provided the Trust with a view of its strengths and possible areas for development. Regularity and propriety has also been confirmed by unqualified audit reports for each year of academy status.

Procurement and cross trust collaboration

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Trust gains the required number of quotes for any purchase. In exceptional circumstances when this is not possible the reason is recorded. Each academy within the Trust assesses the cost and benefits of various options before making a decision to ensure the right option for the longer term with no supplier being chosen entirely on price. Where appropriate schools in the Trust have collaborated on cross Trust procurement or service improvements. Trust wide procurement focuses not only on best value but ensuring that our business with suppliers is conducted in a manner that aligns with our ESG strategy. As part of our contracts, we are setting KPIs to monitor and measure environmental and social aspects. A focus this year has been on what we can offer our people: improved payroll and well being services and our new careers website to advertise more openly what we have to offer our current and future staff.

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 the Trust's 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 Bourne Education Trust for the year ended 31 August 2023 and up to the date of approval of the trustees' annual report and financial statements.

Capacity to Handle Risk

The board has implemented a Board Assurance Framework approach to risk. This ensures focus on the key challenges to achievement of the Trust's strategic objectives and provides a live and continuously updated risk register and action plan. This was approved by the Board and reviewed by the Audit & Risk Committee during 2022-2023 on behalf of the board to consider the Trust's exposure and the operating, financial and

BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

compliance controls that have been implemented to mitigate those risks. The trustees have approved a Risk Management Policy and consider risks in terms of the ICAEW Four lines of defence. They receive their assurances through:

- Management and staff who own and manage risk on a day-to-day basis
- The effectiveness of the board's risk management framework
- An internal scrutiny function who provides independent assurance and the overall effectiveness of risk management and controls
- Assurance from external independent bodies such as external auditors and other external bodies

This system has been in place for the year ended 31 August 2023 and up to the date of approval of the trustees' annual report and financial statements.

As part of its assessment of risk, the Trust commissioned internal audits on Fraud, Theft and Bribery, Safeguarding and SEND as part of its internal audit programme for 2022-2023.

Risk and Control Framework

Bourne Education 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 agreed by the board of trustees and periodic financial reports which are reviewed by the Resources Committee;
- regular reviews by the Resources 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 education performance through agreed KPIs measured by the Resources and Performance and Standards Committees
- clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties; and
- identification and management of risks by the Audit and Risk Committee through the risk register (Board Assurance Framework)

The board of trustees considered the need for a specific internal audit function and appointed Buzzacott LLP, 130 Wood Street, London, EC2V 6DL as internal auditor with effect from 1st September 2018.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included carrying out short notice reviews of core financial systems and controls and bespoke reviews on non-financial areas.

The internal auditor reports to the board of trustees through written reports identifying strengths of the Trust and recommendations for future practice. On an annual basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2023, this review has been informed by:

- The work of the Trust Board
- The work of the Audit & Risk Committee
- The work of the Resources Committee
- The work of the Performance & Standards Committee
- The work of the external auditor
- The work of the internal auditor
- ESFA directed financial and governance self-assessment processes
- Due diligence reviews carried out by senior leaders in the Trust

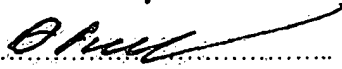
BOURNE EDUCATION TRUST

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

- The work of the Local Governing Committees and the key senior Trust staff who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of their review of the system of internal control by the Audit & Risk Committee and plans to address weaknesses and ensure continuous improvement of the system are in place.

Approved by order of the members of the board of trustees on 13th December 2023 and signed on its behalf by:


..... Chair of Trustees
Officer

Andrew Field
13th December 2023


..... Accounting

Alex Russell
13th December 2023


BOURNE EDUCATION TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of Bourne Education Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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


..... Accounting Officer
Alex Russell
13th December 2023

BOURNE EDUCATION TRUST

STATEMENT ON TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who act as governors of Bourne Education Trust and 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 Annual Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 the 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 on 13th December 2023 and signed on its behalf by:

.......... Chair of Trustees
Andrew Field

Chair of Trustees

13th December 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BOURNE EDUCATION TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

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

In our opinion, Bourne Education Trust's financial statements (the "financial statements"):

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BOURNE EDUCATION TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BOURNE EDUCATION TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Audit procedures performed included:

- reviewing the financial statement disclosures to underlying supporting documentation
- enquiry of trust staff in compliance functions to identify any instances of non-compliance with laws and regulations
- review of correspondence with and reports to the regulators, including correspondence with the ESFA
- enquiries of management, those charged with governance and the trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims
- reviewing minutes of meetings with those charged with governance
- review of internal audit reports during the year and discussion and consideration of any significant matters raised
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

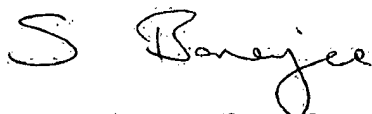
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BOURNE EDUCATION TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

Use of our report

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



**Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young**

Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

18 December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOARD OF TRUSTEES OF BOURNE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bourne Education Trust during the year to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Bourne Education Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Bourne Education Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed, and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023, issued by the ESFA. We performed a limited assurance engagement, as defined in our engagement letter.

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE BOARD OF TRUSTEES OF BOURNE EDUCATION TRUST AND THE EDUCATION AND
SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

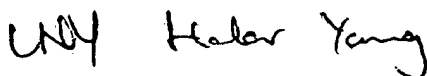
The work undertaken to draw our conclusion includes:

- Evaluation of the general control environment
- Confirmation that the internal delegations have been approved by the trustees, and conform to the limits set by the Department for Education
- Review of the declaration of interests to ensure completeness
- Review of minutes for evidence of declaration of interest
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement
- Formal representations have been obtained from the trustees and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued in April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that, in all material respect, the expenditure disbursed, and income received during the year to 31 August 2023, has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**UHY Hacker Young
Reporting Accountant**

Quadrant House
4 Thomas More Square
London
E1W 1YW

18 December 2023

BOURNE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

	Notes	Unrestricted fund	Restricted funds		2023 Total	2022 Total
		£	General funds	Fixed asset fund	£	£
Income and endowments from:						
Donations and capital grants	2	-	901,365	2,391,594	3,292,959	3,549,931
Amounts inherited on transfer / conversion from LA	2/29	659,135	(970,000)	21,173,526	20,862,661	108,530,367
<i>Charitable activities</i>						
Funding for the Academy Trust's Educational operations	3	-	72,765,174	-	72,765,174	64,149,194
Other trading activities	4	1,259,218	2,780,431	-	4,039,649	3,273,377
Investments	5	-	3,936	-	3,936	4,152
Total income		1,918,353	75,480,906	23,565,120	100,964,379	179,507,021
Expenditure on:						
Raising funds	6	-	-	-	-	1,829,197
<i>Charitable activities:</i>						
Educational operations	6/7	1,222,540	73,371,977	6,828,665	81,423,182	70,624,324
Total resources expended		1,222,540	73,371,977	6,828,665	81,423,182	72,453,521
Net incoming resources before transfers		695,813	2,108,929	16,736,455	19,541,197	107,053,344
Gross transfers between funds		-	(5,915,532)	5,915,431	(101)	-
Net income/(expenditure) for the year		695,813	(3,806,603)	22,651,886	19,541,096	107,053,344
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	27	-	6,246,000	-	6,246,000	34,384,000
Net movement in funds		695,813	2,439,397	22,651,886	25,787,096	141,437,344
Total funds brought forward at 31 August 2022		3,964,010	7,464,113	379,079,712	390,507,835	249,070,491
Total funds carried forward at 31 August 2023	17	4,659,823	9,903,510	401,731,598	416,294,931	390,507,835

BOURNE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

Comparative year information (Restated)		Restricted funds			2022	2021
	Notes	Unrestricted fund	General funds	Fixed asset fund	Total	Total
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	689,119	2,860,812	3,549,931	3,037,214
Amounts inherited on transfer / conversion from LA	2/29	84,852	(4,168,090)	112,613,605	108,530,367	5,170,910
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	64,149,194	-	64,149,194	50,222,503
Other trading activities	4	1,096,382	2,176,995	-	3,273,377	1,915,100
Investments	5	4,137	15	-	4,152	3,022
Total income		<u>1,185,371</u>	<u>62,847,233</u>	<u>115,474,417</u>	<u>179,507,021</u>	<u>60,348,749</u>
Expenditure on:						
Raising funds	6	183,057	1,646,140	-	1,829,197	919,650
<i>Charitable activities:</i>						
Educational operations	6/7	808,496	63,170,043	6,645,941	70,624,480	54,918,874
Total resources expended		<u>991,553</u>	<u>64,816,183</u>	<u>6,645,941</u>	<u>72,453,677</u>	<u>55,838,524</u>
Net incoming resources before transfers		<u>193,818</u>	<u>(1,968,950)</u>	<u>108,828,476</u>	<u>107,053,344</u>	<u>4,510,226</u>
Gross transfers between funds		<u>(1,801,836)</u>	<u>(2,639,959)</u>	<u>4,441,795</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		<u>(1,608,018)</u>	<u>(4,608,909)</u>	<u>113,270,271</u>	<u>107,053,344</u>	<u>4,510,226</u>
Other recognised gains and losses	27					
Actuarial losses on defined benefit pension schemes		-	34,384,000	-	34,384,000	(4,175,000)
Net movement in funds		<u>(1,608,018)</u>	<u>29,775,091</u>	<u>113,270,271</u>	<u>141,437,344</u>	<u>335,226</u>
Total funds brought forward at 31 August 2021		<u>5,572,184</u>	<u>(22,311,134)</u>	<u>265,809,441</u>	<u>249,070,491</u>	<u>247,013,263</u>
Total funds carried forward at 31 August 2022	17	<u><u>3,964,166</u></u>	<u><u>7,463,957</u></u>	<u><u>379,079,712</u></u>	<u><u>390,507,835</u></u>	<u><u>249,070,491</u></u>

BOURNE EDUCATION TRUST

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	392,451,249	366,620,743
Investment in subsidiary undertakings	13	1	2
		<u>392,451,250</u>	<u>366,620,745</u>
Current assets			
Debtors	15	4,030,763	3,363,402
Cash in hand and at bank	24	33,316,302	38,111,463
		<u>37,347,065</u>	<u>41,474,865</u>
Liabilities			
Creditors: amounts falling due within one year	16	(10,002,384)	(9,805,775)
		<u>27,344,681</u>	<u>31,669,090</u>
Net current assets			
		<u>419,795,931</u>	<u>398,289,835</u>
Net assets excluding pension liability			
Pension scheme liability	27	(3,501,000)	(7,782,000)
		<u>416,294,931</u>	<u>390,507,835</u>
Net assets including pension liability			
The funds of the academy:			
Restricted income funds			
Fixed asset funds	18	401,731,598	379,079,712
Restricted income funds	18	13,404,510	15,246,113
Pension reserve	18	(3,501,000)	(7,782,000)
		<u>411,635,108</u>	<u>386,543,825</u>
Total restricted funds			
Unrestricted income fund			
General fund	18	4,659,823	3,964,010
		<u>416,294,931</u>	<u>390,507,835</u>
Total funds			

The financial statements on pages 37 to 68 were approved by the Board of Trustees, and authorised for issue on 13th December 2023 and are signed on their behalf by:



Alex Russell
Accounting Officer
Company registration no: 07768726

BOURNE EDUCATION TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	21	(5,494,465)	5,997,762
Cash flows from investing activities	23	695,368	(3,056,233)
		(4,799,097)	2,941,529
Cash flows from financing activities	22	3,936	374,152
Change in cash and cash equivalents in reporting period		(4,795,161)	3,315,681
Cash and cash equivalents at 1 September 2022		38,111,463	34,795,782
Cash and Cash equivalents at 31 August 2023	24	<u>33,316,302</u>	<u>38,111,463</u>

Analysis of changes in net debt

	At September 2022	Cashflows	Other non-cash changes	At 30 August 2023
Cash and cash equivalents				
Cash	37,741,463	27,376,790	(31,801,951)	33,316,302
Borrowings				
Debt due within one year	370,000	(370,000)	-	-
Total	<u>38,111,463</u>	<u>27,006,790</u>	<u>(31,801,951)</u>	<u>33,316,302</u>

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies

Company Information

Bourne Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Epsom & Ewell High School, Ruxley Lane, Epsom, Surrey, KT19 9JW.

Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that following a review of budgets, funding requirements and other medium-term financial information the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants receivable

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

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Donations

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

Other income

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

Donated goods, services and gifts in kind

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

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

On becoming an academy, the land and property of the predecessor school was transferred to the academy for nil consideration. The valuation of the land and buildings as at the date of conversion was prepared on a depreciated replacement cost basis.

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 Trust to raise funds for its charitable purposes and includes costs of all reserve activities events and non-charitable trading.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 per single item or £25,000 in respect of capital projects 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 or donated market value 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Long leasehold land	over 125 years
Freehold and long leasehold buildings	over 25 to 50 years
Plant and machinery	over 3 to 10 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. Land is not depreciated.

Impairment of fixed assets

At each reporting period end date, the Academy Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Academy Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Academy Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Financial instruments (continued)

Financial instruments are recognised in the Academy Trust's statement of financial position when the Academy Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Academy Trust after deducting all of its liabilities.

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Academy Trust's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

Leased assets

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

Investments

The Academy's shareholding in the wholly owned subsidiary, Bourne Education Trust Enterprises Limited is included in the Balance Sheet at the cost of the share capital owned less any impairment. There is no readily available market value, and the cost of valuation exceeds the benefit derived.

The Trust also includes as investments on the Balance Sheet which are cash deposits with a maturity of more than three months. These deposits form part of Cash in hand and at bank.

Taxation

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Academy Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension benefits

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

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Pension benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 29, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions 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 School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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 Education and Skills Funding Agency, the Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Pension Liability

Critical assumptions for LGPS

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 29, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability shown in this financial statement.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.2% is considerably higher than the rate of 4.2% used in 2022. This has the effect of reducing the present value of pension liabilities. This is the key driver for the swing that has resulted in the actuarial report and these financial statements showing a significantly reduced defined benefit liability from £7,782k to £3,501k during the year.

The Academy Trust obtains actuarial valuations for each of its schools and this year some of them have resulted in net surpluses and some in net deficits.

FRS 102 allows an entity to recognise a surplus (net asset) within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is expected to be only temporary.

Therefore, although some of the actuarial reports for the year ended 31 August 2023 indicates defined benefit assets of £1,918k exists at the year end date, the actuarial gains for those schools have been restricted by this amount to leave a break-even position and neither an asset or liability has been recognised in these financial statements for those schools. The overall net liability shown in these financial statements therefore represents the net liabilities for the schools that are in a deficit position.

Depreciation

The trustees estimate the useful economic lives and residual values of Buildings, Building Improvements, Computer Equipment, Furniture and Fittings and Motor Vehicles in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the Statement of Financial Activities and the Balance Sheet.

The trustees have reviewed the carrying values of the Trust's Buildings, Building Improvements and Furniture and Equipment.

Critical areas of judgement

The trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2	Donations and capital grants	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
	Funds inherited on conversion (see note 29)				
	Fixed assets	-	21,173,526	21,173,526	112,572,483
	Local government pension scheme deficit		(970,000)	(970,000)	(4,072,000)
	Net current assets	659,135	-	659,135	29,883
		<u>659,135</u>	<u>20,203,526</u>	<u>20,862,661</u>	<u>108,530,367</u>
	Capital grants	-	3,213,909	3,213,909	3,412,402
	Other donations	-	79,050	79,050	137,529
		<u>-</u>	<u>3,292,959</u>	<u>3,292,959</u>	<u>3,549,931</u>
		<u>659,135</u>	<u>23,496,485</u>	<u>24,155,620</u>	<u>112,080,298</u>

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3 Funding for the Academy Trust's educational operations

	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
- General Annual Grant (GAG)	-	64,725,742	64,725,742	57,886,393
- Other DfE / ESFA grants	-	3,522,929	3,522,929	3,137,463
	-	68,248,671	68,248,671	61,023,856
Other Government grants				
- Local authority grants	-	4,073,212	4,073,212	2,805,908
- Other government grants	-	237,044	237,044	194,518
	-	4,310,256	4,310,256	3,000,426
COVID-19 funding (DfE/ESFA)				
- Other DfE/ESFA COVID-19 funding	-	206,247	206,247	124,912
Total funding	-	72,765,174	72,765,174	64,149,194

The academy received £206,247 of funding for catch-up premium in 2022/23.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4	Other trading activities	Unrestricted fund	Restricted funds	Total 2023	Total 2022	
		£	£	£	£	
	Hire of facilities	-	702,581	702,581	764,125	
	Catering income	-	121,100	121,100	132,800	
	Trip income	-	1,259,219	1,259,219	961,767	
	Other income	1,259,218	697,531	1,956,749	1,414,685	
		<u>1,259,218</u>	<u>2,780,431</u>	<u>4,039,649</u>	<u>3,273,377</u>	
5	Investment income	Unrestricted fund	Restricted funds	Total 2023	Total 2022	
		£	£	£	£	
	Bank interest receivable	-	3,936	3,936	4,152	
		<u>-</u>	<u>3,936</u>	<u>3,936</u>	<u>4,152</u>	
6	Expenditure	Staff costs	Non pay expenditure		Total 2023	Total 2022
		£	Premises	Other costs	£	£
		(note 8)	£	£		
	Academy's educational operations (note 7)					
	- direct costs	46,159,240	-	4,344,709	50,503,949	41,820,648
	- allocated support costs	10,569,054	7,090,187	13,259,992	30,919,233	28,803,676
		<u>56,728,294</u>	<u>7,090,187</u>	<u>17,604,701</u>	<u>81,423,182</u>	<u>70,624,324</u>
	Expenditure on raising funds	-	-	-	-	1,829,197
		<u>56,728,294</u>	<u>7,090,187</u>	<u>17,604,701</u>	<u>81,423,182</u>	<u>72,453,521</u>
Net income / expenditure for the year includes:					2023	2022
					£	£
	Fees paid to auditor for:					
	- audit services				39,000	36,000
	- other services				15,100	14,100
	Depreciation of tangible fixed assets				6,828,665	6,645,941
	Legal fees				54,216	60,754

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	2023 £	2022 £
Direct costs – educational operations	50,503,949	41,820,648
Support costs – educational operations	30,919,233	28,803,676
	<u>81,423,182</u>	<u>70,624,324</u>
	2023 £	2022 £
Analysis of support costs		
Support staff costs	10,569,054	12,057,965
Depreciation (fixed asset restricted fund)	6,828,665	6,645,941
Technology costs	1,260,443	1,097,893
Premises costs	7,090,187	5,217,906
Other support costs	5,116,784	3,733,871
Governance costs	54,100	50,100
	<u>30,919,233</u>	<u>28,803,676</u>
Total support costs	<u>30,919,233</u>	<u>28,803,676</u>

8 Staff costs

Staff costs during the year were:	2023 Total £	2022 Total £
Wages and salaries	40,840,656	35,012,593
Social security costs	3,934,321	3,458,389
Pension costs	9,332,240	11,762,584
	<u>54,107,217</u>	<u>50,233,566</u>
Supply teacher costs	2,590,012	1,133,330
Staff restructuring costs	7,341	46,802
Other staff costs	23,724	968
	<u>56,728,294</u>	<u>51,414,666</u>
Staff restructuring costs comprise:		
Severance payments	<u>7,341</u>	<u>46,802</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,341 (2022: £46,802). There were no voluntary redundancies during the year ended 31 August 2023 (2022: 0).

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff costs (continued)

The average number of persons (including senior management team) employed by the Academy during the year was as follows:

	2023 Number	2022 Number
Teachers	572	548
Administration and support	727	615
Management	79	57
	<u>1,378</u>	<u>1,220</u>

The number of employees whose emoluments fell within the following bands was:

	2023 Number	2022 Number
£ 60,001 - £ 70,000	39	30
£ 70,001 - £ 80,000	9	4
£ 80,001 - £ 90,000	4	3
£ 90,001 - £100,000	5	6
£100,001 - £110,000	4	1
£110,001 - £120,000	1	1
£130,001 - £140,000	1	-
£180,001 - £190,000	-	-
£190,001 - £200,000	1	1
£220,001 - £230,000	1	-
	<u>65</u>	<u>46</u>

60 of the above employees participated in the Teachers' Pension Scheme (2022: 44). During the year ended 31 August 2023, pension contributions for these staff amounted to £1,052,282 (2022: £754,880).

5 of the above employees participates in the Local Government Pension Scheme (2022: 2). During the year ended 31 August 2023, pension contributions for this employee amounted to £84,796 (2022: £38,444).

9. Central services

The Academy Trust has provided £2,864,003 (2022: £2,454,127) of educational support central services to its academy schools during the year. The Academy Trust charges for these services on the basis of the following methodologies:

- Insurance, personnel, training and staffing costs recharged on an actual cost basis;
- Headteacher support charged on the basis of an agreed daily rate; and
- Contributions from schools to central costs charged at 5% of the school budget share.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. Central services (continued)

The actual amounts charged during the year were as follows:	2023	2022
	£	£
Auriol Junior School	74,424	73,986
Broadmere Primary Academy	60,879	61,218
Brookwood Primary School	42,189	12,697
Chertsey High School	252,423	233,217
Epsom and Ewell High School	243,183	236,433
Epsom Primary School	44,512	-
Everest Community Academy	193,089	164,790
Hampton High	273,765	264,432
Jubilee High School	184,746	193,476
Matthew Arnold School	264,942	234,873
The Mead Infant & Nursery School	48,007	-
Marnel Junior School	85,794	90,720
Meadow Primary School	123,066	124,146
New Monument Primary Academy	53,892	51,831
Pyncroft Grange Primary School	55,758	54,336
Sayes Court Primary School	52,812	51,264
Sythwood Primary School	117,090	124,323
Teddington School	316,866	307,677
Twickenham School	195,765	-
West Ewell Primary School	98,700	102,153
Woodmansterne Primary School	82,101	72,555
	<u>2,864,003</u>	<u>2,454,127</u>

10. Key management personnel

The key management personnel of the Trust comprise the trustees and key members of the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £1,116,795 (2022: £822,677).

11. Trustees' remuneration and expenses

The Executive Headteacher and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the Trust in respect of their role as Trustees. The value of trustees' remuneration was as follows:

Alex Russell (Headteacher, Accounting Officer and Trustee)
Remuneration £220,001 - £230,000 (2022: £190,001 - £200,000)
Employer pension contributions £50,001 - £60,000 (2022: £40,001 - £50,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £449 were reimbursed to trustees (2022: £1,371).

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Trustees' remuneration and expenses (continued)

In accordance with normal commercial practice the Trust 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 £2,000,000 (2022: £2,000,000) on any one claim and the cost for the year ended 31 August 2023 was included within the premium for commercial combined policy and is not separately identifiable.

12. Tangible assets – Academy

	Freehold land and buildings £	Long leasehold and buildings £	Leasehold building improvements £	Assets under construction £	Plant and machinery £	Total £
Cost						
At 1 September 2022	179,145,435	174,347,767	21,400,779	9,673,590	7,692,385	392,259,956
Inherited upon conversion	7,171,000	13,992,000	-	-	10,889	21,173,889
Additions	-	-	5,000,728	5,524,708	960,209	11,485,645
Disposals	-	-	-	-	(956,777)	(956,777)
At 31 August 2023	186,316,435	188,339,767	26,401,507	15,198,298	7,706,706	423,962,713
Depreciation						
At 1 September 2022	15,551,939	3,886,311	1,674,887	-	4,526,076	25,639,213
Inherited upon conversion	-	-	-	-	363	363
Charge in the year	4,073,474	1,250,216	421,946	-	1,083,029	6,828,665
Disposals	-	-	-	-	(956,777)	(956,777)
At 31 August 2023	19,625,413	5,136,527	2,096,833	-	4,652,691	31,511,464
Net book value						
At 31 August 2023	166,691,022	183,203,240	24,304,674	15,198,298	3,054,015	392,451,249
At 31 August 2022	163,593,496	170,461,456	19,725,892	9,673,590	3,166,309	366,620,743

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13 Investments

	Academy 2023 £	Academy 2022 £
Shares in subsidiary undertaking	1	2

Holdings of more than 20%

The company holds more than 20% of the share capital in the following company:

Company	Country of registration or shares held incorporation	Class	%
Bourne Education Trust Enterprises Limited (BETEL)	England and Wales	Ordinary	100

Matthew Arnold Enterprises Limited (MAEL) was dissolved on 13 December 2022.

The results of the sole subsidiary for the year ended 31 August 2023 were as follows:

	BETEL £
Turnover	200
Operating expenses	(152)
	<hr/>
Net loss before taxation	48
Taxation	-
	<hr/>
Retained profit for the year	48

At 31 August 2023 the aggregate amount of net assets and reserves of the sole subsidiary was as follows:

	BETEL £
Current assets	205
Current liabilities	-
	<hr/>
	205
	<hr/>
Represented by:	
Share capital	1
Reserves	204
	<hr/>
	205

The above amounts are stated for disclosure purposes only and have been gift aided to BET.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14 Financial instruments	Academy 2023	Academy 2022
	£	£
Carrying amount of financial assets		
Debt instruments measure at amortised cost	33,690,283	38,420,165
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,293,406	1,881,285
	<u> </u>	<u> </u>

The trustees have considered the Trust's exposure to credit, cash flow and liquidity risks as part of its annual risk assessment procedures. Risks are assessed within the Trust's risk register and monitored throughout the year. The trustees do not consider the Trust to be materially exposed to credit, cash flow or liquidity risk, owing to sufficient bank balances and limited debtor exposures.

15 Debtors	Academy 2023	Academy 2022
	£	£
Trade debtors	373,981	308,703
VAT recoverable	880,845	1,218,776
Prepayments and accrued income	2,775,937	1,835,923
	<u> </u>	<u> </u>
	4,030,763	3,363,402
	<u> </u>	<u> </u>

16 Creditors: amounts falling due within one year	Academy 2023	Academy 2022
	£	£
Trade creditors	3,293,406	1,881,285
Other taxation and social security	1,112,441	388,638
Accruals and deferred income (see below)	1,585,420	5,423,773
Other creditors	4,011,117	1,742,079
Government loan (* see note below)	-	370,000
	<u> </u>	<u> </u>
	10,002,384	9,805,775
	<u> </u>	<u> </u>

* In the previous year this comprises entirely a balance in respect of an ESFA loan in relation to the two new schools. Repayment has been made in full in the current year.

Deferred income	Academy 2023	Academy 2022
	£	£
Deferred income at 1 September	827,202	511,286
Income deferred in the year	625,445	827,202
Amounts released from previous years	(827,202)	(511,286)
	<u> </u>	<u> </u>
Deferred income at 31 August 2023 included in accruals and deferred income above	625,445	827,202
	<u> </u>	<u> </u>

At the balance sheet date, the Trust was holding UIFSM funds of £625,445 (2022: £827,202) received in advance.

BOURNE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17 Funds – Academy Trust	Balance at 31 August 2022 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2023 £
Restricted					
General Annual Grant (GAG)	14,608,377	67,160,659	(62,425,135)	(6,801,049)	12,542,852
Capital grant funding	304,618	718,799	(53,581)	(324,686)	645,150
Other DFE/ESFA grants	122,328	138,831	(136,608)	(49,206)	75,345
Local authority grants	57,947	4,269,768	(5,320,310)	1,072,616	80,021
Pupil premium and learning support unit fund	34,664	3,485,322	(3,838,976)	329,826	10,836
Catch-up premium	11,273	-	(11,624)	351	-
Other COVID-19 funding	-	206,247	(332,707)	126,460	-
Everest Community Centre	106,905	471,281	(258,036)	(269,844)	50,306
LGPS deficit fund	(7,782,000)	(970,000)	(995,000)	6,246,000	(3,501,000)
	<u>7,464,112</u>	<u>75,480,907</u>	<u>(73,371,977)</u>	<u>330,468</u>	<u>9,903,510</u>
Restricted fixed asset funds					
Inherited fixed asset fund	275,347,129	21,173,526	(5,546,106)	-	290,974,549
General annual grant fixed assets fund	66,801,242	-	(689,446)	5,373,994	71,485,790
Land development	12,167,716	-	-	(4,104,354)	8,063,362
Capital grant fixed assets fund	24,763,625	2,391,594	(593,113)	4,645,791	31,207,897
	<u>379,079,712</u>	<u>23,565,120</u>	<u>(6,828,665)</u>	<u>5,915,431</u>	<u>401,731,598</u>
Total restricted	<u>386,543,824</u>	<u>99,046,027</u>	<u>(80,200,642)</u>	<u>6,245,899</u>	<u>411,635,108</u>
Unrestricted funds	<u>3,964,010</u>	<u>1,918,353</u>	<u>(1,222,540)</u>	<u>-</u>	<u>4,659,823</u>
	<u>390,507,834</u>	<u>100,964,380</u>	<u>(81,423,182)</u>	<u>6,245,899</u>	<u>416,294,931</u>

BOURNE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17 Funds – Academy Trust

Comparative information for the prior year is as follows:

	Balance at 31 August 2021 restated	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2022
	£	£	£	£	£
Restricted					
General Annual Grant (GAG)	10,198,722	59,900,894	(52,040,611)	(3,450,629)	14,608,377
Capital grant funding	233,919	225,204	(21,475)	(133,030)	304,618
Other DFE/ESFA grants	25,967	471,386	(47,463)	(327,562)	122,328
Local authority grants	74,885	2,840,313	(3,758,993)	901,743	57,947
Pupil premium and learning support unit fund	149,059	2,990,475	(3,411,837)	306,967	34,664
Catch-up Premium	166,653	-	(160,888)	5,509	11,273
Other COVID-19 funding	-	244,806	(320,619)	75,814	-
Everest Community Centre	118,661	246,155	(239,141)	(18,770)	106,906
LGPS deficit fund	(33,279,000)	(4,072,000)	(4,815,000)	34,384,000	(7,782,000)
	<u>(22,311,134)</u>	<u>62,847,233</u>	<u>(64,816,028)</u>	<u>31,744,041</u>	<u>7,464,113</u>
Restricted fixed asset funds					
Inherited fixed asset fund	227,010,007	53,930,279	(5,593,156)	-	275,347,129
General annual grant fixed assets fund	4,892,371	58,492,957	(481,036)	3,896,950	66,801,243
Land development	18,233,951	-	-	(6,066,234)	12,167,717
Capital grant fixed assets fund	15,673,113	3,051,182	(571,748)	6,611,079	24,763,625
	<u>265,809,441</u>	<u>115,474,417</u>	<u>(6,645,941)</u>	<u>4,441,794</u>	<u>379,079,712</u>
Total restricted	<u>243,498,307</u>	<u>178,321,650</u>	<u>(71,461,968)</u>	<u>36,185,835</u>	<u>386,543,825</u>
Unrestricted funds					
	<u>5,523,586</u>	<u>1,050,756</u>	<u>(808,496)</u>	<u>(1,801,836)</u>	<u>3,964,010</u>
	<u>249,021,893</u>	<u>179,372,406</u>	<u>(72,270,464)</u>	<u>34,383,999</u>	<u>390,507,835</u>

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds – Academy Trust (continued)

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 27).

Transfer between funds

A transfer from unrestricted funds to the restricted fixed asset fund was necessary to fund capital expenditure carried out during the year. A transfer between restricted and unrestricted was necessary to reflect the funding of activities in the year.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds – Academy Trust (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Auriol Junior School	400,646	465,083
Broadmere Primary Academy	594,668	679,638
Brookwood Primary School	220,823	253,540
Chertsey High School	2,415,437	2,140,473
Epsom & Ewell High School	1,003,466	1,472,237
Everest Community Academy*	354,470	318,800
Epsom Primary School	659,050	-
Hampton High School	1,319,358	1,111,361
Jubilee High School	787,194	1,355,635
Matthew Arnold School	1,318,676	1,751,890
The Mead Infant Primary School	169,611	-
Marnel Junior School	442,588	678,307
Meadow Primary School	1,113,215	1,010,480
New Monument Primary Academy	324,860	348,557
Pycroft Grange Primary School	606,059	664,962
Sayes Court Primary School	542,780	561,003
Sythwood Primary School	773,649	1,315,303
Teddington School	1,629,837	1,673,999
Twickenham School	801,945	435,523
West Ewell Primary School	455,182	975,371
Woodmansterne Primary School	697,501	582,937
Central services	1,433,259	1,415,024
Total before fixed assets and pension reserve	18,064,274	19,210,123
Restricted fixed asset reserve	401,731,657	379,079,712
Pension reserve	(3,501,000)	(7,782,000)
Total	416,294,931	390,507,835

*Included within the Everest Community Academy balance is £50,306 (2022: £106,906) relating to Everest Community Centre, funds which cannot be used for the school.

Analysis of academies by cost:

	Teaching and Educational Support Staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total
	£	£	£	£	£
Auriol Junior School	1,359,162	182,775	130,763	325,534	1,998,234
Broadmere Primary School	715,408	157,105	63,097	225,777	1,161,387
Brookwood Primary School	1,080,232	206,340	95,711	390,674	1,772,957
Chertsey High School	3,559,100	431,170	363,429	1,096,451	5,450,150
Epsom and Ewell High School	4,355,862	537,700	344,325	1,454,494	6,692,381
Everest Community Academy	2,675,237	423,209	361,870	1,025,464	4,485,780
Everest Community Centre	13,653	135,630	1,900	106,853	258,036
Epsom Primary School	917,896	137,514	66,265	186,896	1,308,571

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds – Academy Trust (continued)

	Teaching and Educational Support Staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total £
Hampton High School	3,475,978	919,795	424,513	1,365,425	6,185,711
Jubilee High School	2,831,719	549,724	227,633	943,087	4,552,163
Matthew Arnold School	3,930,562	580,812	373,402	1,463,429	6,348,205
The Mead Infant School	1,061,174	144,382	46,234	254,632	1,506,422
Mamel Junior School	1,473,520	193,706	71,411	513,335	2,251,972
Meadow Primary School	1,830,674	425,902	183,386	536,585	2,976,547
New Monument Primary School	810,639	210,139	88,008	349,932	1,458,718
Pycroft Grange Primary School	1,195,116	193,110	153,294	432,946	1,974,466
Sayes Court Primary School	811,763	216,784	81,894	383,608	1,494,049
Sythwood Primary School	2,744,541	308,258	214,688	580,184	3,847,671
Teddington School	5,064,466	826,713	594,927	1,308,693	7,794,799
Twickenham School	2,589,187	630,567	244,136	1,264,851	4,728,741
West Ewell Primary School	1,937,951	369,387	159,164	564,044	3,030,546
Woodmansterne Primary School	1,350,888	259,335	103,327	457,935	2,171,485
Central Services	1,176,523	1,024,691	20,592	807,803	3,029,609
	<u>46,961,251</u>	<u>9,064,748</u>	<u>4,413,969</u>	<u>16,038,632</u>	<u>76,478,600</u>

18 Analysis of net assets between funds – Academy Trust

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	-	-	392,451,249	392,451,249	366,720,743
Investment in subsidiary	1	-	-	1	2
Current assets	4,659,823	23,406,893	9,280,349	37,347,065	41,474,865
Current liabilities	-	(10,002,383)	-	(10,002,383)	(9,805,775)
Pension scheme liability	-	(3,501,000)	-	(3,501,000)	(7,882,000)
	<u>4,659,824</u>	<u>9,903,510</u>	<u>401,731,598</u>	<u>416,294,931</u>	<u>390,507,835</u>

19 Capital commitments

The Trust had capital commitments of £3,432,407 (2022: £3,502,191).

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

20 Financial commitments

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

	2023 £	2022 £
Due within one year	620,823	627,878
Due in two to five years	899,196	1,824,242
	<u>1,520,019</u>	<u>2,452,120</u>

21 Reconciliation of net income to net cash flows from operating activities

	2023 £	2022 £
Net income for the year	25,787,095	141,437,343
Cash transferred upon conversion to Academy Trust status	(659,135)	(29,783)
Depreciation	6,828,665	6,645,941
Capital income	(11,521,878)	(11,407,037)
Interest receivable	(3,936)	(4,152)
Non-cash movement: inherited fixed and net current assets	(21,173,526)	(112,483,066)
Non-cash movement: inherited pension deficit	970,000	4,072,000
FRS 102 pension finance cost less contributions payable (note 27)	(6,246,000)	(34,384,000)
FRS 102 pension finance and staff costs	995,000	4,815,000
Decrease in debtors	(667,360)	3,100,407
Increase in creditors	196,610	4,235,109
Net cash (used in) / provided by operating activities	<u>(5,494,465)</u>	<u>5,997,762</u>

22 Cash flows from financing activities

	2023 £	2022 £
Interest received	3,936	4,152
Government loan	-	370,000
Net cash provided by financing activities	<u>3,936</u>	<u>374,152</u>

23 Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(11,485,645)	(14,493,053)
Cash transferred upon conversion/transfer	659,135	29,783
Capital grants from DfE/ESFA	11,521,878	11,407,037
Net cash (used in) / provided by investing activities	<u>695,368</u>	<u>(3,056,233)</u>

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

24 Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash in hand and at bank	33,316,302	38,111,463
	<u>33,316,302</u>	<u>38,111,463</u>

25 Contingent liabilities

There are no contingent liabilities on 31 August 2023 (2022: £Nil).

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Trust 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 (2022: £10) for the debts and liabilities contracted before he/she ceases to be a member.

27 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are defined-benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year (2022: £Nil).

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and Seduction may be eligible for membership. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations (continued)

The teacher's pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members and the employer make contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the Teachers' Pension Scheme was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation report and subsequent consultation are:

- Employer contribution rates at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- The SCAPE rate set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employers' pension costs paid to TPS in the period amounted to £6,119,388 (2022: £5,445,319).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,304,000 (2022: £2,739,000), of which employer's contributions totalled £2,560,000 (2022: £2,137,000) and employees' contributions totalled £744,000 (2022: £602,000). The agreed contribution rates for future years are 12.4% (2022: 23.6%) for employers and between 5.5% and 12.5% (2022: 7.4% and 11.7%) for employees.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations (continued)

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education re-affirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions:	At 31 August 2023 %	At 31 August 2022 %
Rate of increase in salaries	4.0%	3.9%
Rate of increase for pensions	3.0%	3.0%
Discount rate for scheme liabilities	5.2%	4.2%

The below table, as produced by Hymans Robertson LLP (actuary) sets out the impact of a small change in the discount rates on the defined benefit obligations and projected service cost along with a plus/minus 1 year age rating adjustment to the mortality assumption.

Changes in assumption at 31 August 2023	Approximate increase to employer liability %	£'000
0.1% decrease in discount rate	2%	29
1 year increase in member life expectancy	4%	84
0.1% increase in salary increase rate	0%	2
0.1% increase in the pension increase rate	2%	46

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

	At 31 August 2023 (years)	At 31 August 2022 (years)
Retiring today		
Males	21.3	22.1
Females	24.1	24.5
Retiring in 20 years		
Males	21.9	23.1
Females	25.6	26.2

BOURNE EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****27 Pension and similar obligations (continued)**

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2023	Fair value at 31 August 2022
Equity instruments	33,407,320	31,250,440
Debt instruments	6,153,980	5,756,660
Property	3,516,560	3,289,520
Cash	879,140	822,380
	<hr/>	<hr/>
Total market value of assets	43,957,000	41,119,000
	<hr/>	<hr/>

Amounts recognised in the Statement of Financial Activities

	2023 £	2022 £
Current service cost (net of employee contributions)	(2,518,000)	(5,700,000)
Net interest cost	(293,000)	(630,000)
	<hr/>	<hr/>
Total operating charge	(2,811,000)	(6,330,000)
	<hr/>	<hr/>

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

	2023 £	2022 £
At 1 September	48,901,000	67,379,000
Inherited on conversion	2,831,000	13,039,000
Current service cost	3,262,000	6,322,000
Interest cost	2,178,000	1,361,000
Employee contributions	744,000	622,000
Actuarial gain	(9,309,000)	(38,965,000)
Benefits paid	(1,149,000)	(857,000)
	<hr/>	<hr/>
At 31 August	47,458,000	48,901,000
	<hr/>	<hr/>

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations (continued)

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

	2023 £	2022 £
At 1 September	41,119,000	34,100,000
Inherited on conversion	1,861,000	8,967,000
Interest income	1,885,000	731,000
Actuarial loss)	(1,145,000)	(3,391,000)
Employer contributions	2,560,000	2,137,000
Employee contributions	(1,149,000)	(837,000)
Benefits paid	744,000	602,000
Surplus asset restricted to breakeven	(1,918,000)	(1,190,000)
	<u>43,957,000</u>	<u>41,119,000</u>
At 31 August	<u>43,957,000</u>	<u>41,119,000</u>

28 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

During the accounting year the Academy Trust was connected to the following entities:

Bourne Education Enterprises Limited - This company was originally established for the provision of educational support services with any surplus income generated being donated fully to the Bourne Education Trust for the benefit of the pupils of the school and the local community. There are three directors who control the company, including Audrey Wade, John Stockley (resigned 31st August 2022) and Louise Browning, who are trustees or members of the main Academy Trust. In recent years, this company has effectively been dormant.

Income

For the year ending 31 August 2023, no income was generated for BEE. The trading activity generated a loss; there was a profit before tax of £48 generated by Bourne Education Trust Enterprises Limited (2022: £14,257 loss).

As at 31 August 2023, there was a balance owing from Bourne Education Trust Enterprises of £Nil (2022: £Nil) to Bourne Education Trust.

BOURNE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29 Transfer of Academy into Trust/on conversion from local authority

On 1 November 2022, The Mead Infant School, and on 1 April 2023, Epsom Primary School, under the Academies Act 2010 all the operations, assets and liabilities, were transferred into the Academy Trust for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings, with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Incoming resources from generated funds				
Tangible fixed assets	-	-	-	-
Long leasehold land and buildings-	-	-	21,173,526	21,173,526
Cash at bank and in hand	659,135	-	-	659,135
LGPS pension liability	-	(970,000)	-	(970,000)
	<u>659,135</u>	<u>(970,000)</u>	<u>21,173,526</u>	<u>20,862,661</u>

30 Comparatives

In the current reporting period, as the board agreed that a consolidation was not required, some presentational changes have been made to comparative information to ensure consistency year on year.

31 Events after the balance sheet date

There are no reportable events that require disclosure.