

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

**THE BOURNE ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024**

THE BOURNE ACADEMY
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

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THE BOURNE ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS YEAR ENDED 31 AUGUST 2024

Members	Henry Bishop Sir Gary Coward Philippa Dickens Professor Mark French Steve LeBas Heidi Leavesley Ben Vessey	<i>(resigned 10/10/2023)</i> <i>(appointed 22/03/2024)</i> <i>(resigned 22/03/2024)</i> <i>(appointed 10/10/2023)</i>
The Board of Governors <i>(as at date of signing – see page 3 for full details)</i>	Mark Avoth Emma Barrett Henry Bishop Daniel Butt Darren Cheeseman Caroline Foster Ian Glen James Hills Clare Jess Heidi Leavesley <i>(chair)</i> David Mastrocola David Neill Timothy Porter Stuart Tragheim Jonathan Timms Ben Vessey	
Executive group <i>(as at date of signing – see page 4 for full details)</i>	Principal and Accounting Officer – Mark Avoth Vice Principal – Ashley St John Associate Vice Principal – Tracie Deane Business Directors – Caroline Gobell & Catherine Turner	
Company name Principal & Registered Office	The Bourne Academy Hadow Road Bournemouth Dorset, BH10 5HS	
Company Registration Number	07148158 (England & Wales)	
Independent Auditor	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham, GL50 3PR	
Bankers	Barclays Corporate Wytham Court 11 West Way Oxford, OX2 0JB	
Solicitors	Foot Anstey LLP The White Building 1-4 Cumberland Place Southampton, SO15 2NP	

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

The Governors (Trustees/Directors) have pleasure in presenting their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 serving in a catchment area in the Kinson/East Howe districts of Bournemouth. It has a pupil capacity of 900 students in years 7-11 and 150 for years 12 and 13. On the census day of 3 October 2024, there were 851 students on roll in years 7-11 and 120 on roll in Sixth Form.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Members' Liability

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

Trustee Indemnities

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

Members

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

Governors

The Bourne Academy currently has sixteen Governors consisting of: eleven Sponsor Governors, one Local Authority Governor, one Staff Governor, one Education Partner Governor, one Community Representative Governor and the Principal, who is an ex-officio Governor. There is currently a parent governor position required to be filled.

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

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Recruitment and Appointment of Governors

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

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

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

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

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

Mark Avoth (P)	
Emma Barrett (S)	(appointed 26 March 2024)
Henry Bishop (S) ^	(resigned as Chair & appointed as Vice Chair on 10 October 2023)
Daniel Butt (S) ^	(appointed as Vice Chair 10 October 2024)
Darren Cheeseman (C)	
Caroline Foster (LA)	
Ian Glen (S)	
James Hills (EP)	(appointed 1 October 2024)
Oliver Hunter (S)	(resigned 27 February 2024)
Clare Jess (S)	(appointed 26 March 2024)
Heidi Leavesley (S) *	(appointed as Chair 10 October 2023)
Luis Marques (PG)	(resigned 1 October 2024)
David Mastrocola (SG)	
David Neill (S) ^	(resigned as Vice Chair 10 October 2023)
Jacqueline Page (EP)	(resigned 4 September 2023)
Timothy Porter (S)	
Alex Soley (S)	(resigned 2 July 2024)
Stuart Tragheim (S)	(appointed 2 July 2024)
Jonathan Timms (S)	(appointed 1 October 2024)
Ben Vessey (S)	

* Chair of Board of Governors

S Sponsor Governor

PG Parent Governor

SG Staff Governor

C Community Representative Governor

^ Vice Chair of Board of Governors

LA Local Authority Governor

P Principal

EP Educational Partner Governor

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Organisational Structure

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

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

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

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

The governing body operates a committee structure to strengthen the governance of the Academy. Three main sub-committees sit below the full board;

- The Education Standards and Performance Committee,
- The Staff and Resources Committee,
- The Finance, Audit and Risk Committee

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

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

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

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

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GOVERNORS' REPORT
YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade union facility time

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

Relevant Union Officials

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

Percentage of time spent on facility time

Percentage of Time	Number of employees
0% - 0.99%	1
1% - 49.99%	0
50-99.99%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£603
Total pay bill	£6,163,947
% of total pay bill spend on facility time	0.00%

Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time hours	100%
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THE BOURNE ACADEMY
GOVERNORS' REPORT
YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Related Parties and other Connected Charities and Organisations

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

Canford School's vision for the Academy was that it would be at the heart of the community of East Howe, offering local families an excellent education, new opportunities and facilities available to all. Raising pupils' expectations, building their self-confidence and teaching them appropriate skills that allow them to build a successful career and contribute to society were, and remain, central to The Bourne Academy's aims. Canford School promotes the vision for the Academy by forging strong links to the Academy, through the provision of Governors, staff expertise, access to facilities and joint student learning experiences. Canford School provides the opportunity for Year 11 Academy students to apply for a scholarship to the prestigious school's 6th Form. Students have to sit several exams, attend two interviews and achieve excellent GCSE results. Canford School works with the Academy's Bourne Scholars to provide additional opportunities and learning to these students. A further two students will be joining Canford's sixth form on scholarships in September 2024.

The Academy has founded a charitable organisation, The Bourne Foundation. The objectives of The Bourne Foundation are to support The Bourne Academy in creating an aspirational community of learning and achievement that will make a positive contribution to its students and the wider community. It aims to fulfil these objectives by fundraising and financially supporting projects within the Academy as its fundraising activities allow. The Bourne Foundation is considered to be a connected charity. The financial results for The Bourne Foundation have been consolidated into the Academy's financial statements for the year ended 31 August 2024, as the results of the Foundation are now material to the Academy.

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

OBJECTIVES AND ACTIVITIES

Objects, Aims and Public Benefit

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

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

Objectives, Strategies and Activities

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES *(continued)*

We define these as:

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

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

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

THE BOURNE ACADEMY
GOVERNORS' REPORT
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OBJECTIVES AND ACTIVITIES *(continued)*

From the Vision and Mission statement, the Academy develops its Strategic Improvement Plan which sets out the detail on how it will meet its Mission through key priorities. For the 2023/24 academic year the Academy's key priorities were:

- Excellent teaching and learning
- Excellent behaviour for learning
- Personal development for all
- Impactful leadership and management
- Excellent governance and sustainable financial stewardship
- Improving attendance

Equality

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

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

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

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

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

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES *(continued)*

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

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

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

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

STRATEGIC REPORT

Achievements and Performance, including Key Performance Indicators

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

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT *(continued)*

The report recommended the following next steps for the Academy;

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

During the 2023/24 academic year the Academy has continued to work to address these issues, particularly focusing continuing to provide a coherent, well sequenced, inclusive curriculum that supports independent practice. Students are also supported to develop their ASPIRE competencies through the wider curriculum experiences offered by the Academy.

The Academy has restructured the provision of wider personal, social and moral issues in the 6th Form to fully prepare students for the life beyond school. SMSC provision continues to be provided as a compulsory element of the tutor programme, supplemented with the use of Unifrog, an online platform assisting students to access the best possible future opportunities. The Academy has worked with The Elephant group this year, a programme which is designed to support capable students access higher tier universities and make informed choices based on their aspirations.

The Academy made use of the national tutoring programme, which support 1-2-1 and small group tutoring for disadvantaged students whose education was most affected by the school closures during the lockdown periods of 2020 and 2021. The Academy has used the funding provided by the Department of Education to support 245 students with a total of 1,806 hours of tutoring in the core subjects of English, Maths and Science. 6th form students have also been supported with the 16-19 tuition fund, which has been utilised to support students not achieving a grade 4 at GCSE in English and Maths and to support disadvantaged students with their chosen 6th form subjects.

Results

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

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

The Academy did not meet its key KPI this year with grade 5+ English and Maths being 37% (target 50%) and grade 4+ in English and Maths being 60%. However, substantial improvements have been seen when comparing to the 2019 data which showed 28% achieving grade 5+ and 55% achieving grade 4+ in English and Maths. The overall progress 8 score the Academy currently sits at is -0.2. The progress 8 score has placed the Academy within the 'Average' category (the same as the previous 3 years) as the confidence interval for progress 8 spans above 0.

The highest performing subjects included Sport, Child Development, Drama, Photography, Product Design and Religious Studies. The Academy will focus efforts over the next year on English, Modern Foreign Languages and ICT.

The number of students with EHCPs has increased substantially over the last couple of years and the Academy has focused on improving progress for these students, and these students achieved a +0.26 progress score in the 2024 GCSE series, a continued improvement on prior years.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT *(continued)*

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

This year the A-Level pass rate (grades A*-E) was 98% (below target but a slight improvement on the prior year rate of 97%). Excellent results were received in Music (100% Distinction * grades) and Geography (achieving a 100% Grade A* - C), with high performance also seen in Forensics and EPQ.

Disadvantaged Students

Disadvantaged Student funding (formerly Pupil Premium funding) is received in addition to our main Government funding and is given to schools and academies to help narrow the attainment gap between pupils from low-income families and their peers. Students are eligible for this funding if they have been registered for Free School Meals at any point in the last 6 years or they are Looked After (in care). Approximately 35% of students at the Academy were eligible for Disadvantaged Student funding. This year the Disadvantaged funding has been enhanced with the addition of the Recovery Premium funding, which aims to assist schools to deliver evidence-based approaches to support the most disadvantaged students following lost education during lockdowns.

During 2023/24 the Academy continued to ensure that the disadvantaged students funding was used to maximum effect. GCSE results for this year saw disadvantaged students achieving in line with the national average (2022-23) with 41% of students obtaining a grade 4+ and 24% obtaining grade 5+ in English and Maths. The progress 8 gap between disadvantaged students and their peers is currently - 0.78, which is disappointing but is in line with the national average.

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

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

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

The Academy will continue with these approaches during the next academic year along with further small group tuition.

6th Form

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT *(continued)*

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

Bourne Scholars

This year has been the third full year of the Academy's Bourne Scholars programme, which aims to stretch our more able students and links the Academy's work with Canford School and our highly successful careers offer. This programme takes the top 30 most highly academically able students of a year group and allows them to access a bespoke tutoring offer as well as a programme of extracurricular opportunities that will increase their cultural capital and future aspirations. The Academy extended the programme into three year groups this year; Years 7, 8 and 9 and has included a range of wider physical and intellectual activities, alongside increased challenging work within academic lessons. The Scholars have undertaken a number of educational trips, designed to increase their cultural capital as well as improving their all round general knowledge and awareness. This year a small group of Scholars were able to attend the Commonwealth Celebration Service at Westminster Abbey.

MiSST Programme

In 2023 the Academy was selected to join the Music in Secondary Schools Trust (MiSST) and started to deliver the Andrew Lloyd Webber programme from September 2023. This programme improves educational and social outcomes through the provision of classical instruments and expert tuition. This year students in both Years 7 and 8 were within the programme, learning the violin, trumpet or flute and a MiSST proms event was held at the end of the summer term to showcase the skills learnt over the year. MiSST students have been given a range of opportunities to work and perform with other schools across the country. This year it included a joint MiSST concert performance day, which was held at the Drury Lane Theatre, London and a residential workshop held at Gresham School in Norfolk.

Careers

Careers advice is exceptionally strong at the Academy, this being evidenced by our Head of Careers and Aspirations securing a national award for careers advice and guidance. The Academy was one of the first to achieve all Gatsby Benchmarks, a key indicator of success in the Government's career strategy document. In September 2023 the Academy was also successful in retaining its Investor in Careers award.

The Academy's Career Strategy 2023-2026 aims to embed a culture of self-awareness and ownership for students' futures and plans to achieve this by embedding careers into every curriculum subject from Year 7 and strengthening connections with local employers and key national industries and higher education providers.

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

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GOVERNORS' REPORT
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STRATEGIC REPORT *(continued)*

Pastoral Care and Attendance

Pastoral care continued to be provided to the students through the House and tutor system and the assertive mentoring scheme implemented by the Academy. The pattern of increasing numbers of pastoral concerns, including mental health concerns, has continued to be seen and the Academy has appointed a second additional pastoral support worker to support wellbeing and excellent behaviour and attendance, particularly with our most vulnerable students. The Academy has implemented a whole school approach to mental health and wellbeing which is delivered through SMSC tutor times and external consultants.

The percentage of vulnerable students at the Academy is higher than the national average and since the pandemic, there have been more students not attending school on a long-term basis as well as a significant increase in safeguarding concerns. The Academy has maintained whole school attendance for the year at 91.1%, which is above the national average of 90.8%.

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

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

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

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

GOING CONCERN

In order to assess going concern, the Governors review the 3-year budget plan for the Academy and associated cash flow forecasts. Two years of higher than anticipated levels of staff pay awards and the extraordinarily high increases in utility costs are expected to heavily impact the Academy's financial reserves moving forwards, but the Governors have determined from their review that there is a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Academy continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies (page 38). Ensuring that the Academy maintains a balanced budget is a priority of the Governors.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The Academy is presenting consolidated accounts for the year to 31 August 2024. The figures incorporate the results of the Bourne Foundation, a charity over which the Academy has significant control. The results have been incorporated since the results of the Foundation are material to the Academy. Details of the Bourne Foundation's results for the year to 31 August 2024 are contained within note 26 to the accounts.

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

The Academy receives the majority of its funding from the Education and Skills Funding Agency (ESFA). The income received from the ESFA is split into three main areas; the General Annual Grant (calculated from the number of pupils enrolled in the Academy), disadvantaged funding and grants for other purposes. Other income is received from the Local Authority (Bournemouth, Christchurch and Poole Council) and through other activities carried out by the Academy. This year the Academy launched its admission appeal service, CAS Appeals, to 13 local schools, resulting in a new revenue stream of £50,979. Costs associated with this service included staffing to run the appeals process and set up fees of the appeals portal.

During the year the Academy has been in conversations with the Local Authority to enhance the provision to Year 7 students entering the Academy with significantly lower than national average literacy and numeracy levels. In June 2024 the Local Authority agreed to fund the cost of a new building, called The Link, to provide appropriate classroom space for these students. The Link building was built during the summer holidays and the Academy took possession of the new building on 30 August 2024. The full build costs of this building, and the associated funding from the Local Authority, have been incorporated into these financial statements. The Link provision is due to commence from September 2024.

Total income for the year amounted to £8,420,830 (2023 - £7,519,614). The total amount received from the ESFA during the year was £6,958,889 (2023 - £6,596,437) which makes up 78.4% (2023 – 87.7%) of the year's total funding. The rise in income from the ESFA relates to an increase in the General Annual Grant funding and additional teachers' pay and pension grants to support the Academy as a result of high costs rising due to inflation.

The component parts of the ESFA funding are as follows:

- £6,072,886 for the General Annual Grant (GAG).
- £352,356 in respect of Disadvantaged Student funding.
- £184,224 in respect of the Teachers' Pay and Pension grants
- £20,815 for capital purposes.
- £35,862 in respect of rates relief
- £99,606 in respect of additional support through the recovery premium and the national tutoring programme funding
- £193,140 in respect of the additional cost funding through the mainstream school additional grants and other small grants.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW *(continued)*

The Academy also received funds totalling £1,461,941 (2023 - £923,177) from a number of other sources. The increase seen this year relates to a continued increase in funding for students with special education needs and the capital income to build the Link building. Other sources of income were as follows:

- £667,137 from the Local Authority for special educational needs and Looked After Children.
- £465,789 capital funding from the Local Authority to build the Link building.
- £14,040 from the Music in Secondary Schools Trust to support the MiSST programme
- £8,486 from the Southern Universities Network to support careers programmes.
- £50,979 raised through the CAS Appeals service.
- £40,192 from parents and pupils for contributions towards school trips & activities.
- £53,810 raised through uniform and tuition sales, sale of staff services, music lessons, sales of goods and hire of facilities.
- £12,325 from Active Dorset for the provision of a range of new sports equipment
- £10,000 from the Alice Cooper Dean Foundation for projector upgrades
- £15,000 from the Talbot Village Trust and Friends of Canford School to support breakfast provision
- £35,550 in respect of contributions from foreign students for visits to the Academy.
- £10,075 from Pokesdown Community Primary School for fees in relation to financial consultancy services provided to them.
- £24,161 in investment income raised through bank and treasury deposit interest
- £54,397 of catering income, other grants, donations and receipts.

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

The total expenditure for the Academy for the year amounted to £7,971,019 (2023 - £7,668,897) and the vast majority is associated with providing education to the students attending the Academy. This is done through the provision of teaching staff, educational materials and resources and ensuring that the infrastructure is in place to support this provision.

The largest item of expenditure for the Academy is the cost of its employees, who are made up of teaching, educational support staff, management and administration staff. Staffing costs for the year, including supply cover costs, but excluding the apprenticeship levy and LGPS actuarial service costs (as per note 10), came to £6,331,186 (2023 - £5,603,710) which is 79.4% (2023 – 74.9%) of the total expenditure and 75.2% (2023 – 74.5%) of income received in the year. The increase in staffing costs is related to the teachers' and support staff pay awards, a 5% increase in the employer teachers' pension contribution rate from April 2024 and a number of staff vacancies being filled through agency.

£469,503 (2023- £351,482) has been spent during the year on the upkeep and maintenance of the school premises. The remainder of the expenditure, £1,170,330 (2023 - £1,713,705) includes income of £236,000 in relation to financial adjustments in connection with the Local Government Pension Scheme (2023 – a cost of £194,000). The remaining £1,406,330 (2023 - £1,519,705) was spent on areas such as training and development of staff, educational supplies and resources, student welfare, examinations, IT and depreciation of assets.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW *(continued)*

Overall costs have increased this year due to the Academy having dramatically increased utility costs due to fixed cost contracts that expired in September 2023 and having to fix new deals at the peak of gas prices. The Academy carried out larger items of repair work during the year, including on the older building roofs, and this has been funded out of GAG reserves brought forward in accordance with the Academy's funding agreement. Other costs have reduced overall from the prior year due to controlled budget management.

On its educational provision, the Academy incurred a deficit of £7,529 (2023 – a surplus of £322,710). This result was a reduction compared to that budgeted at the start of the year (surplus of £1,701). A variety of situations resulted in the deficit seen, the main cause being the cost of the teachers' pay awards and increased pension rates being greater than the additional funding awarded. The cost of the support staff pay award for 2023 was partly absorbed through funds carried forward from 2022/23. The Academy has also carried out some significant repairs to older parts of the estate, which have been funded through reserves brought forward in accordance with the funding agreement

The Governors continue to monitor the Academy's Medium-Term Financial Plan, which reviews the forecasts over a three-year time horizon, in this case to 2026/27. Overall, the Academy achieved a net consolidated surplus for the year, prior to actuarial losses on the pension scheme, of £449,811 (2023 – deficit of £149,283). This incorporates the consolidated deficit on educational provision of £8,875, capital funding received of £508,929, less the depreciation and repairs funded from brought forward reserves of £376,243 and book income associated with the Local Government Pension Scheme of 326,000.

The Academy's associate staff members belong to the Local Government Pension Scheme (LGPS), which is a defined benefit pension scheme. The LGPS had an interim actuarial valuation as at 31 August 2024, and using the assumptions detailed in note 25 to the financial statements, the deficit on the scheme was calculated to be £731,000; this has resulted in an actuarial loss on the scheme of £90,000 being recognised in the statement of financial activities.

The Academy, as an individual entity, had a net gain in funds of £367,657 (2023 – £552,216) and at 31 August 2024 had funds totalling £8,908,709 (2023 - £8,541,052). Of this £8,822,976 (2023 - £8,470,009) is contained within the restricted funds.

Overall, the consolidated Trust had a net gain in funds of £359,811 (2023 - £517,717) and as at 31 August 2024 the Trust had funds totalling £8,913,232 (2023 - £8,553,421). Of this £8,815,337 (2023 - £8,470,009) is contained within the restricted funds, a breakdown of which can be seen in note 17 to the financial statements. £4,523 (2023 - £12,369) of the consolidated reserves are held by The Bourne Foundation.

Reserves Policy and Financial Position

The Governors regularly monitor the Academy's cash balances to ensure that they provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Following a review, the Governors have agreed that the level which is held should cover the cost of net wages for one month's payroll, approximately £295,000, with the surplus over this amount held for planned and unforeseen capital work.

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW *(continued)*

As at 31 August 2024 the Trust held total consolidated fund balances of £8,913,232 (2023 - £8,553,421). Of this the free reserves (unrestricted funds of £97,895 (2023 - £83,412), plus the carried forward funds in relation to the General Annual Grant £512,072 (2023 - £671,875), but excluding other restricted funds), amounted to £609,967 (2023 - £755,287) and the cash at bank and in hand balance stood at £1,079,554. The Governors consider the balances held at the year-end sufficient to meet working capital requirements and met the planned reserve figure. The Governors are aware of the carried forward limits of 12% in relation to the General Annual Grant and note that the Academy is carrying forward reserves of 8.5%. 2% of GAG carried forward can be used to support the general educational costs of the Academy with the rest being retained for planned and unplanned maintenance and capital work. During the year the Academy used free reserves to fund a minibus, a fume cupboard and significant roof and electrical repairs in the older parts of the Academy buildings as a CIF bid was unsuccessful. In the next year the Academy plans to retain reserves to fund window replacement in the older part of the estate if another CIF bid is unsuccessful.

The Governors are closely monitoring financial projections for the 2024/25 academic year in light of the continued substantial increase in electricity bills and higher than anticipated pay awards for staff that have been announced recently. These unexpected cost pressures have the potential to cause significant financial issues for the Trust, unless careful and prudent financial planning is undertaken. Governors are continuing to focus on making financial savings without compromising the educational standards of the Trust, but believe that the Academy might need to utilise free reserves to support in year finances over the next two to three years.

The LGPS pension reserve deficit of £731,000 causes the Restricted General Funds to appear negative in value at 31 August 2024. The value of this reserve is calculated by an interim actuarial valuation of the LGPS as at 31 August 2024. As explained in note 25, if this deficit ever became payable the liabilities on the LGPS would be met by the Department for Education and not by the Academy. Excluding the pension reserve the value of restricted general funds is £532,377 (2023 - £734,013).

The funds contained in the restricted fixed asset fund are not available for the general purposes of the Trust as at 31 August 2024.

Investment Policy

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

Risk Management including Principal Risks and Uncertainties

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW *(continued)*

One of the principal risks facing the Trust remains that future income streams may not be sufficient to cover forecast future expenditure plans. Student numbers are the key driver of the Academy's income, and the demographic trends set out in local population estimates showed that school student numbers within Bournemouth climbed significantly until 2018/19 with a drop in numbers being seen since that date. The impact of the future decline in numbers will not be seen by the Academy for approximately a further 5 years, but the Academy is positioning itself to ensure that it will continue to remain full when this decline in student numbers occurs.

Pupil admissions into Year 7, for September 2024, have continued at the pupil admission number of 180, with appeals to gain entry seen again. These high entry numbers are expected to continue until Years 7 to 11 reach full capacity. However, local competition at Year 9 entry schools, is affecting student levels between Years 9 to 11. Entries into the Academy's 6th Form currently remain static and the Academy is considering its curriculum offer to ensure that numbers in the 6th Form increase. With attendance at the Academy's recent open evenings being at an all-time high and receiving positive feedback, it is expected that the Academy will continue to obtain a full Year 7 cohort and higher Year 12 entry numbers in September 2025.

The second principal risk facing the Trust relates to the continuing cost pressures in relation to wages, inflation and utilities. This is discussed in more detail within the Reserves Policy and Financial Review section.

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

The Academy complies with Health & Safety regulations across its estate and is mindful that processes in place can continually be improved. Over the year recommendations from the July 2024 Health and Safety audit have been implemented to strengthen the Academy's systems.

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

Fundraising

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

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

THE BOURNE ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS

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

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

Over the coming year, the Academy will focus on increasing students' attainment and improving progress, particularly with higher ability students. The Academy is also concentrating on a small number of students that have entered in Year 7 with very low prior ability. Specialist core subject teachers and higher-level teaching assistants have been employed to work with this group of students with the aim to significantly improve their literacy and numeracy levels and ensure they are caught up to their peers and able to fully participate in their key stage 3 curriculum. The Local Authority is providing additional funding to support this Link provision and during the summer 2024 supplied capital funding to build an additional building to support this group of students. It is planned that the Link provision will continue to flow through into Year 8 so that these students are able to access mainstream key stage 4 curriculum without the requirement of increased EHCP funding.

The Bourne Scholars programme for high ability students will be entering its fourth year, with expansion into Year 10 from September 2024, as well as continuing in Years 7, 8 and 9. The top 15 ability students in Year 10, alongside the top 30 in the lower years groups have a dedicated tutor to mentor them alongside a challenging curriculum and considerable opportunities for additional enrichment opportunities.

The Academy's numbers of students with special educational needs continues to rise and the Academy is working alongside the Local Authority to run a feasibility study on the possibility of opening a Resource Base on site to expand our provision for students with a primary need of ASD. This approach aims to build on the extended Link provision being extended in 2024/25, which supports very low ability students entering the Academy.

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

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

THE BOURNE ACADEMY**GOVERNORS' REPORT****YEAR ENDED 31 AUGUST 2024****AUDITOR**

Insofar as the Governors are aware:

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

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

The report of the Governors, incorporating a Strategic Report, was approved by the Governing Body, as the company directors, on 3 December 2024 and signed on their behalf by:



HEIDI LEAVESLEY
Chair of Governors

THE BOURNE ACADEMY
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, and the Finance, Audit & Risk Committee, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Bourne Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statements of Governors' Responsibilities. The Governing Body has formally met 4 times during the year. There are four main sub-committees of the full board, who have a range of responsibilities and report back to the full board. Three of these meet a minimum of 3 times per year and the Executive pay committee met once.

- Education Standards and Performance Committee (met 4 times in the year)
- Staff and Resources Committee (met 3 times in the year)
- Finance, Audit and Risk Committee (met 3 times in the year)
- Executive Pay Committee (met once in the year)

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

	Meetings attended	Out of a possible
Mark Avoth	4	4
Emma Barrett	1	2
Henry Bishop	4	4
Daniel Butt	2	4
Darren Cheeseman	2	4
Caroline Foster	4	4
Ian Glen	4	4
Oliver Hunter	2	2
Clare Jess	2	2
Heidi Leavesley	4	4
Luis Marques	2	4
David Mastrocola	4	4
David Neill	3	4
Timothy Porter	4	4
Alex Sloley	3	4
Stuart Tragheim	1	1
Ben Vessey	3	4

THE BOURNE ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2024

GOVERNANCE *(continued)*

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

A skills audit was carried out in 2024 and this is used to identify any skill gaps within the Governing Body. New Governors are recruited to ensure that skills gaps are filled when a Governor resigns. Governors' training is carried out through the Learning Link provided by the National Governance Association.

Throughout the year to 31 August 2024 the formal link governance structure, developed in 2020, has continued. This links individual Governors to areas of the Academy. The aim of this is to increase the level of involvement governors have within the Academy, ensuring that they have a deeper understanding of different areas. During the year this has involved safeguarding audits and attendance at subject peer reviews.

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

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

Attendance at the meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Alex Sloley (<i>chair</i>)	3	3
Mark Avoth	3	3
Henry Bishop	3	3
Heidi Leavesley	3	3
Oliver Hunter	-	1
Timothy Porter	3	3

THE BOURNE ACADEMY
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2024

GOVERNANCE *(continued)*

The Education Standards and Performance committee monitors the educational results of the Academy, teaching and learning and the Academy's curriculum offer. Attendance at the meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Caroline Foster <i>(chair)</i>	4	4
Mark Avoth	4	4
Emma Barrett	1	1
Henry Bishop	3	4
Clare Jess	1	1
Luis Marques	1	4
David Neill	4	4

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

Governor	Meetings attended	Out of a possible
Daniel Butt <i>(chair)</i>	3	3
Mark Avoth	3	3
Darren Cheeseman	2	3
Ian Glen	3	3
Heidi Leavesley	2	3
David Mastrocola	3	3

REVIEW OF VALUE FOR MONEY

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

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

- Continuing a programme of upgrading lighting around the Academy with LED lights. This is having the effect of improving the learning environment while reducing electrical usage, with an aim to reduce the Academy's electric costs after a significant increase in prices was seen.
- Working with the Loal Authority to obtain funding to build an additional building to enhance the learning environment of small groups of students with educational needs
- A continued rolling programme of maintenance to ensure that the grounds and buildings are maintained adequately and comply with current regulations, this has included repairs to roof and windows in the older school buildings.

THE BOURNE ACADEMY
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2024

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bourne Academy from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular review by the Finance, Audit & Risk and Staff & Resources Committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines;
- monitoring other regulations, such as Health & Safety and GDPR, to ensure compliance;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and this year appointed Carter & Coley as internal auditor to carry out this function.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial and other systems. In particular, the checks carried out during the year included:

- review of income
- review of risk and fraud control

THE BOURNE ACADEMY
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2024

THE RISK AND CONTROL FRAMEWORK *(continued)*

The internal auditor reported to the Governing Body, through the Finance, Audit & Risk Committee as after each visit on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviews, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The internal auditors delivered their schedule of work as planned, with no significant control issues arising.

REVIEW OF EFFECTIVENESS

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

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

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

Conclusion

Based on the advice of the Finance, Audit & Risk committee and the Accounting Officer, the board of governors is of the opinion that the Academy has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 3 December 2024 and signed on its behalf by:



HEIDI LEAVESLEY
Chair of Governors



MARK AVOTH
Accounting Officer

THE BOURNE ACADEMY
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2024

As Accounting Officer of The Bourne Academy, I have considered my responsibility to notify the Academy's Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I, and the Academy's Governing Body, are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook 2023.

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



MARK AVOTH
Accounting Officer

Date: 3/12/2024

THE BOURNE ACADEMY
STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 3 December 2024 and signed on its behalf by:



HEIDI LEAVESLEY
Chair of Governors

THE BOURNE ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BOURNE ACADEMY FOR THE YEAR ENDED 31 AUGUST 2024

We have audited the financial statements of The Bourne Academy (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BOURNE ACADEMY
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF THE BOURNE ACADEMY
FOR THE YEAR ENDED 31 AUGUST 2024

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE BOURNE ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BOURNE ACADEMY FOR THE YEAR ENDED 31 AUGUST 2024

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE BOURNE ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BOURNE ACADEMY FOR THE YEAR ENDED 31 AUGUST 2024

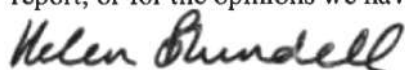
enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged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

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

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Black Country House,
Rounds Green Road,
Oldbury,
West Midlands
B69 2DG

Date: 11 December 2024

THE BOURNE ACADEMY LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOURNE ACADEMY LIMITED AND THE EDUCATION FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 9 October 2020 The Bourne Academy and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bourne Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Bourne Academy's funding agreement with the Secretary of State for Education dated 24 February 2010 and the Academies Financial Handbook extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 2023 to 2024 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

THE BOURNE ACADEMY LIMITED**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE BOURNE ACADEMY LIMITED AND THE
EDUCATION FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024****Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

Date 11 December 2024

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

YEAR ENDED 31 AUGUST 2024

	Note	Un- restricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations and capital grants	3	2,154	1,091	508,929	512,174	84,150
Charitable activities:						
Funding for the Academy's educational operations	4	-	7,667,598	-	7,667,598	7,168,402
Other trading activities	5	95,250	78,413	-	173,663	114,864
Investments	6	24,161	-	-	24,161	5,689
Income from educational trips		-	40,192	-	40,192	99,024
Other income	7	-	3,042	-	3,042	47,485
TOTAL INCOME		<u>121,565</u>	<u>7,790,336</u>	<u>508,929</u>	<u>8,420,830</u>	<u>7,519,614</u>
EXPENDITURE ON:						
Raising funds		104,721	46,330	5,619	156,670	80,939
Charitable activities:						
Academy's educational operations	9	-	7,484,600	329,749	7,814,349	7,587,958
TOTAL EXPENDITURE	8	<u>104,721</u>	<u>7,530,930</u>	<u>335,368</u>	<u>7,971,019</u>	<u>7,668,897</u>
NET INCOME / (EXPENDITURE)		16,844	259,406	173,561	449,811	(149,283)
Transfers between funds	17	(2,361)	(141,484)	143,845	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		14,483	117,922	317,406	449,811	(149,283)
OTHER RECOGNISED GAINS/ LOSSES						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	(90,000)	-	(90,000)	667,000
NET MOVEMENT IN FUNDS		14,483	27,922	317,406	359,811	517,717
RECONCILIATION OF FUNDS						
Funds brought forward at 1 September 2023		83,412	(232,987)	8,702,996	8,553,421	8,553,421
FUNDS CARRIED FORWARD AT 31 August 2024	17	<u>97,895</u>	<u>(205,065)</u>	<u>9,020,402</u>	<u>8,913,232</u>	<u>8,553,421</u>

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

The notes on pages 38 to 60 form part of these financial statements

THE BOURNE ACADEMY
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	13		6,271		8,021
Tangible assets	14		9,014,131		8,683,399
			<u>9,020,402</u>		<u>8,691,420</u>
CURRENT ASSETS					
Stock		1,246		1,823	
Debtors	15	444,494		224,859	
Cash at bank and in hand		1,079,554		1,080,081	
		<u>1,525,294</u>		<u>1,306,763</u>	
LIABILITIES					
Creditors: Amounts falling due within one year	16	(901,464)		(477,762)	
NET CURRENT ASSETS			<u>623,830</u>		<u>829,001</u>
Total assets less current liabilities			<u>9,644,232</u>		<u>9,520,421</u>
Net assets excluding pension liability			<u>9,644,232</u>		<u>9,520,421</u>
Defined benefit pension scheme liability	25		(731,000)		(967,000)
TOTAL NET ASSETS			<u>8,913,232</u>		<u>8,553,421</u>
FUNDS OF THE ACADEMY					
Restricted funds	17				
Pension deficit reserve	25	(731,000)		(967,000)	
Fixed asset fund		9,020,402		8,702,996	
Restricted general funds		525,935		734,013	
TOTAL RESTRICTED FUNDS			<u>8,815,337</u>		<u>8,470,009</u>
Unrestricted general funds	17		<u>97,895</u>		<u>83,412</u>
TOTAL FUNDS			<u>8,913,232</u>		<u>8,553,421</u>

The financial statements on pages 34 to 60 were approved and authorised for issue by the Governors on 3 December 2024 and signed on their behalf by:



HEIDI LEAVESLEY
Chair of Governors

Company Registration number: 07148158

The notes on pages 38 to 60 form part of these financial statement

THE BOURNE ACADEMY
ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	13		6,271		8,021
Tangible assets	14		<u>9,014,131</u>		<u>8,683,399</u>
			<u>9,020,402</u>		<u>8,691,420</u>
CURRENT ASSETS					
Stock		1,246		1,826	
Debtors	15	444,494		224,885	
Cash at bank and in hand		<u>1,076,041</u>		<u>1,067,683</u>	
		<u>1,521,781</u>		<u>1,294,394</u>	
LIABILITIES					
Creditors: Amounts falling due within one year	16	<u>(902,474)</u>		<u>(477,762)</u>	
NET CURRENT ASSETS			<u>619,307</u>		<u>816,632</u>
Total assets less current liabilities			<u>9,639,709</u>		<u>9,508,052</u>
Net assets excluding pension liability			<u>9,639,709</u>		<u>9,508,052</u>
Defined benefit pension scheme liability	25		<u>(731,000)</u>		<u>(967,000)</u>
TOTAL NET ASSETS			<u>8,908,709</u>		<u>8,541,052</u>
FUNDS OF THE ACADEMY					
Restricted funds	17				
Pension deficit reserve	25	(731,000)		(967,000)	
Fixed asset fund		9,024,541		8,702,996	
Restricted general funds		<u>529,435</u>		<u>734,013</u>	
TOTAL RESTRICTED FUNDS			<u>8,822,976</u>		<u>8,470,009</u>
Unrestricted general funds	17		<u>85,733</u>		<u>71,043</u>
TOTAL FUNDS			<u>8,908,709</u>		<u>8,541,052</u>

The Academy's surplus for the year was £367,657. The financial statements on pages 34 to 60 were approved and authorised for issue by the Governors on 3 December 2024 and signed on their behalf by:



HEIDI LEAVESLEY

Chair of Governors

Company Registration number: 07148158

The notes on pages 38 to 60 form part of these financial statements

THE BOURNE ACADEMY
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	130,735	273,774
Cash flows from investing activities	22	(131,261)	(53,776)
Change in cash and cash equivalents in the reporting period		<u>(526)</u>	<u>219,998</u>
Cash and cash equivalents at 1 September 2023		1,080,081	860,083
Cash and cash equivalents at 31 August 2024	23	<u>1,079,555</u>	<u>1,080,081</u>

The notes on pages 38 to 60 form part of these financial statements

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. STATEMENT OF ACCOUNTING POLICIES

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

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

Basis of preparation

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Consolidation

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

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

Going concern

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

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Income

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

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

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

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

- **Donations** – donations are recognised on a receivable basis (where there are no performance-related conditions) where receipt is probable and the amount can be reliably measured.
- **Other income** – other income, including the hire of facilities and sales of staff services, is recognised in the period it is receivable and to the extent the Academy has provided the goods or services.

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Intangible fixed assets

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

Amortisation

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

Computer software	- 5 years
-------------------	-----------

Tangible fixed assets

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

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

Assets under the course of constructions are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to leasehold land and buildings.

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

Depreciation

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

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

Stock

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

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

Debtors

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Leased assets

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

Liabilities

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

Fund accounting

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

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

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

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

Pension benefits

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

Teachers' Pension Scheme

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

Local Government Pension Scheme

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Agency arrangements

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes. The Academy has not exceeded these limits during the year ended 31 August 2024.

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	£	£		£	£
Capital grants	-	-	508,929	508,929	77,826
Other donations & grants	2,154	1,091	-	3,245	6,324
	<u>2,154</u>	<u>1,091</u>	<u>508,929</u>	<u>512,174</u>	<u>84,150</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
DfE / ESFA grants				
General Annual Grant - note 2	-	6,072,886	6,072,886	5,819,081
Disadvantaged student funds	-	352,356	352,356	293,415
Teachers' pay and pension grants	-	184,224	184,224	26,065
Mainstream school additional grant	-	193,140	193,140	80,475
Other DfE group grants	-	135,468	135,468	316,608
	-	6,938,074	6,938,074	6,535,644
Other Government grants				
Local authority	-	667,136	667,136	600,818
Other income from educational operations	-	62,388	62,388	31,940
	-	7,667,598	7,667,598	7,168,402

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Hire of facilities	40,870	-	40,870	46,851
Staff services & tuition	18,830	61,054	79,884	27,601
Catering	-	14,075	14,075	111
Funds raised by departments	35,550	3,284	38,834	40,301
	95,250	78,413	173,663	114,864

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Short term deposits	24,161	-	24,161	5,689

7. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Climate levy rebate	-	-	-	45,384
Other	-	3,042	3,042	2,101
	-	3,042	3,042	47,485

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

8. EXPENDITURE

	Staff Costs £	Non Pay Premises £	Expenditure Other £	Total 2024 £	Total 2023 £
Expenditure on raising funds	111,266	39,104	6,300	156,670	80,939
Academy's educational operations:					
Direct costs	5,482,231	280,986	478,665	6,241,882	5,749,132
Allocated Support costs	656,100	680,898	235,469	1,572,467	1,838,826
	<u>6,249,597</u>	<u>1,000,988</u>	<u>720,434</u>	<u>7,971,019</u>	<u>7,668,897</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	54,819	68,934
Depreciation	333,619	318,553
Amortisation	1,750	729
Loss on disposal of fixed assets	-	2,039
Fees payable to auditor for:		
- Audit	15,000	14,300
- Other services	3,835	3,693
	<u>3,835</u>	<u>3,693</u>

9. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	2024 £	2023 £
Direct costs	6,241,882	5,749,132
Support costs	1,572,467	1,838,826
	<u>7,814,349</u>	<u>7,587,958</u>

Analysis of support costs

	Educational Operations £	Total 2024 £	Total 2023 £
Support staff costs	656,100	656,100	710,928
Depreciation	48,762	48,762	43,392
Premises costs	632,136	632,136	498,648
Legal costs - other	-	-	-
Other support costs	445,514	445,514	413,085
Interest cost on LGPS	(236,000)	(236,000)	151,000
Governance costs	25,955	25,955	21,773
Total support costs	<u>1,572,467</u>	<u>1,572,467</u>	<u>1,838,826</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

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

Governance costs total £25,955 (2023 - £21,773) and include; professional and clerking fees of £4,561 (2023 - £740), auditors remuneration of £19,807 (2023 - £19,655), support costs of £947 (2023 - £825) and Governors’ training and reimbursed expenses of £640 (2023 - £553).

10. STAFF COSTS

Staff costs during the period were:

	2024	2023
	£	£
Wages and salaries	4,669,742	4,258,114
Social security costs	476,767	425,689
Operating costs of defined benefit pension schemes	1,017,438	845,153
LGPS service cost	(90,000)	43,000
Apprenticeship levy	8,411	6,373
	<u>6,082,358</u>	<u>5,578,329</u>
Supply staff costs	167,239	74,754
	<u>6,249,597</u>	<u>5,653,083</u>

There are no non-statutory/non-contractual severance payments included within staff costs (2023 – nil).

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

	2024	2023
	No.	No.
Teachers	93	78
Administration and support	41	54
Management	7	7
	<u>141</u>	<u>139</u>

Higher paid staff

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

	2024	2023
	No.	No.
£60,001 - £70,000	4	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

10. STAFF COSTS *(continued)*

Key management personnel

The key management personnel of the Academy comprise the Governors and the Executive Group as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by paid key management personnel (the Executive Group and Staff Governor) for their services to the Academy was £717,252 (2023 - £562,779).

11. RELATED PARTY TRANSACTIONS; GOVERNORS REMUNERATION & EXPENSES

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

M Avoth (Principal and Governor)

Remuneration £145,001 - £150,000 (2023: £135,001 - £140,000)

Employer's pension contribution £35,001 - £40,000 (2023: £30,001 - £35,000)

D Mastrocola (Staff Governor)

Remuneration £55,001 - £60,000 (2023: £50,001 - £55,000)

Employer's pension contribution £10,001 - £15,000 (2023: £10,001 - £15,000)

During the year no travel and subsistence expenses were reimbursed to Governors, in their role as Governor (2023 - nil was reimbursed).

12. GOVERNORS' AND OFFICERS' INSURANCE

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

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

13. INTANGIBLE FIXED ASSETS

	Computer Software	Total
	£	£
Cost		
At 1 September 2023	8,750	8,750
At 31 August 2024	<u>8,750</u>	<u>8,750</u>
Amortisation		
At 1 September 2023	729	729
Charge for year	1,750	1,750
At 31 August 2024	<u>2,479</u>	<u>2,479</u>
Net book value		
At 31 August 2024	<u>6,271</u>	<u>6,271</u>
At 31 August 2023	<u>8,021</u>	<u>8,021</u>

The value of the Academy's intangible fixed assets is £6,271.

14. TANGIBLE FIXED ASSETS

	Assets Under Construction	Leasehold Land, Buildings & Improvements	Fixtures, Fittings & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	-	10,421,178	477,184	330,198	34,083	11,262,643
Additions	466,919	43,608	72,160	31,449	50,215	664,351
Disposals	-	-	(2,850)	(32,888)	-	(35,738)
At 31 August 2024	<u>466,919</u>	<u>10,464,786</u>	<u>546,494</u>	<u>328,759</u>	<u>84,298</u>	<u>11,891,256</u>
Depreciation						
At 1 September 2023	-	2,141,486	208,443	195,232	34,083	2,579,244
Charge for year	-	229,250	54,240	47,199	2,930	333,619
Eliminated on disposal	-	-	(2,850)	(32,888)	-	(35,738)
At 31 August 2024	<u>-</u>	<u>2,370,736</u>	<u>259,833</u>	<u>209,543</u>	<u>37,013</u>	<u>2,877,125</u>
Net book value						
At 31 August 2024	<u>466,919</u>	<u>8,094,050</u>	<u>286,661</u>	<u>119,216</u>	<u>47,285</u>	<u>9,014,131</u>
At 31 August 2023	<u>-</u>	<u>8,279,692</u>	<u>268,741</u>	<u>134,966</u>	<u>-</u>	<u>8,683,399</u>

THE BOURNE ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

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

The value of the Academy's tangible fixed assets is £9,014,131.

15. DEBTORS

	2024	2023
	£	£
Trade debtors	15,071	10,939
VAT recoverable	78,592	46,297
Other debtors	333	2,589
Prepayments and accrued income	350,498	165,034
	<u>444,494</u>	<u>224,859</u>

The value of the Academy's debtors is £444,494 (2023 - £224,885), which includes an intercompany debtor of nil (2023 - £26).

16. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	431,772	109,624
Taxation, social security and pension liabilities	232,984	193,748
Other creditors	8,989	4,166
Accruals and deferred income	227,719	170,224
	<u>901,464</u>	<u>477,762</u>

The value of The Academy creditors falling due within one year is £902,474 (2023 - £477,762) which includes an intercompany creditor of £1,010 (2023 - nil).

Deferred Income

	2024	2023
	£	£
Deferred income at 1 September 2023	20,792	33,826
Resources deferred in the year	64,374	20,126
Amounts released from previous years	(20,126)	(33,160)
Deferred income at 31 August 2024	<u>65,040</u>	<u>20,792</u>

The value of deferred income included above relates to funds received in advance for educational trips occurring after 1 September 2024.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

17. FUNDS

Consolidated Funds for the year ended 31 August 2024

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, Losses & Transfers £	Balance at 31 August 2024 £
Restricted General Funds					
General Annual Grant	671,875	6,072,886	(6,091,205)	(141,484)	512,072
Teachers' Pay/Pension grant	-	184,224	(184,224)	-	-
Mainstream additional grant	45,000	193,140	(238,140)	-	-
Disadvantaged students	-	352,356	(342,704)	(9,652)	-
Other DfE/ESFA grants	-	135,468	(135,468)	-	-
LA grants	-	667,137	(667,137)	-	-
Careers grants	1,500	8,486	(8,486)	-	1,500
Other grants, sales & donations	14,569	122,407	(124,113)	(500)	12,363
MiSST	1,069	14,040	(15,109)	-	-
Educational trips	-	40,192	(50,344)	10,152	-
Pension reserve	(967,000)	-	326,000	(90,000)	(731,000)
	<u>(232,987)</u>	<u>7,790,336</u>	<u>(7,530,930)</u>	<u>(231,484)</u>	<u>(205,065)</u>
	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, Losses & Transfers £	Balance at 31 August 2024 £
Restricted Fixed Asset Funds					
ESFA – General Annual Grant	201,117	-	(34,253)	85,575	252,439
ESFA – capital grants	140,728	20,816	(38,996)	-	122,548
ESFA – donated IT devices	54,807	-	(17,096)	-	37,711
MUGA pitch	25,397	-	(8,928)	-	16,469
LA – Land & Buildings	8,086,462	-	(202,161)	-	7,884,301
Dance Studio	33,188	-	(7,092)	-	26,096
Minibus	-	-	(2,930)	50,215	47,285
Science Lab refurbishment	4,546	-	(1,136)	-	3,410
LA – capital grant	50,528	-	(1,271)	-	49,257
NHS Venari units	42,300	-	(4,700)	-	37,600
Catering Pod	8,667	-	(1,000)	-	7,667
ODE Trim Trail	18,788	-	(4,697)	-	14,091
LA – Link building	-	465,789	-	1,130	466,919
Other small assets	36,468	22,324	(11,108)	6,925	54,609
	<u>8,702,996</u>	<u>508,929</u>	<u>(335,368)</u>	<u>143,845</u>	<u>9,020,402</u>
Total Restricted Funds	<u>8,470,009</u>	<u>8,299,265</u>	<u>(7,866,298)</u>	<u>(87,639)</u>	<u>8,815,337</u>
Total Unrestricted Funds	<u>83,412</u>	<u>121,565</u>	<u>(104,721)</u>	<u>(2,361)</u>	<u>97,895</u>
Total Funds	<u>8,553,421</u>	<u>8,420,830</u>	<u>(7,971,019)</u>	<u>(90,000)</u>	<u>8,913,232</u>

THE BOURNE ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 August 2024

17. FUNDS (continued)

Consolidated Funds for the year ended 31 August 2023

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

THE BOURNE ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 August 2024

17. FUNDS *(continued)*

The Academy only funds at the balance sheet date of 31 August 2024 were; Restricted General fund £535,877, pension reserve deficit of £731,000, Restricted Fixed Asset fund £9,018,099 and unrestricted funds of £85,733 resulting in a total funds balance of £8,908,709

General Annual Grant – this fund represents the Government funding, through the ESFA, for the provision of education by the Academy. Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2024. Note 2 discloses whether the limit was exceeded.

Teachers' Pay and Pension grants – this fund represents the additional funding provided by the DfE to support the cost of teachers' pay awards and the increase in the Teachers Pension Scheme employer contribution rate from 1 April 2025. Funds have been fully spent in accordance with the requirements.

Mainstream Additional Grant – this fund represents the additional funding provided by the DfE to support the growing costs faced by schools due to the recent economic climate, particularly in energy costs. Funds have been fully spent in accordance with the requirements.

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

Other ESFA/DfE grants – this fund represents Government funding received, through the ESFA, for specific purposes claimed for by the Academy and this year includes the recovery premium and national tutoring programme funding along with rates reimbursement. All funds received have been spent in accordance with their purposes.

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

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

Other grants, sales and donations – this represents funds received to assist with a range of other activities. This year income has arisen from: grants from the Talbot Village Trust, Valentine Trust and Friends of Canford Schol to support free breakfasts for students, staff services provided to local schools for running admissions appeals and financial consultancy, guaranteed position income from the catering contract and various smaller grants to support the Academy's educational activities. Funds have been spent in accordance with their purpose. Funds carried forward relate to the Year 7 residential grants, Greenpower grants and careers training.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

17. FUNDS (continued)

MiSST – this represents donations and grants received towards purchasing instruments and music tutor wages to support the Music in Secondary Schools Trust programme.

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

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

Restricted fixed asset fund – this represents funds received from organisations for capital purposes. The GAG fixed asset fund represents fixed assets that have been purchased out of GAG and the cost transferred into the restricted fixed asset fund at the time of purchase from revenue GAG. This year a capital grant of £465,789 has been received from the Local Authority to fund the build of an additional building within the Academy grounds. The Academy took possession of the building on 30 August 2024. Other funds received during the year related to general capital funding, including the ESFA devolved formula capital grant, for acquiring assets. The costs within this fund are the depreciation costs of the assets for the year. Transfers into this fund relate to the value of fixed assets acquired using funding from other funds.

Gains, Losses and Transfers

Transfers between funds have occurred as follows this year:

£9,652 of Disadvantaged funds and £500 out of other funds (total £10,152) to support educational trips.

£141,484 of the general restricted GAG funds and £2,361 of the unrestricted fund transferred to the restricted fixed asset fund which represents fixed assets bought using GAG revenue funding.

An actuarial loss of £90,000 has occurred on the pension reserve fund.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted Funds	Restricted Fixed Assets Fund	Total 2024
	£	£	£	£
Fixed assets	-	-	9,020,402	9,020,402
Current assets	97,895	1,427,399	-	1,525,294
Current liabilities	-	(901,464)	-	(901,464)
Pension scheme liability	-	(731,000)	-	(731,000)
	<u>97,895</u>	<u>(205,065)</u>	<u>9,020,402</u>	<u>8,913,232</u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

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

Comparative information in respect of fund balances at 31 August 2023 are represented by:

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

19. LEASE COMMITMENTS

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

At 31 August 2024 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	41,509	36,912
Amounts due between one and five years	55,408	35,043
	<u>96,917</u>	<u>71,955</u>

20. MEMBERS' LIABILITIES

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

21. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted for, but not provided in the financial statements	-	-
	<u> </u>	<u> </u>

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

22. NOTES TO THE CASH FLOW STATEMENTS

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

	2024	2023
	£	£
Net income / (expenditure)	449,811	(149,283)
Depreciation	333,619	318,553
Amortisation	1,750	729
Loss on disposal of tangible fixed assets	-	2,040
Defined benefit pension scheme cost less contributions payable	(90,000)	43,000
Defined benefit pension scheme finance cost	(236,000)	151,000
Capital grants from ESFA and other sources	(508,929)	(77,826)
Interest receivable	(24,161)	(5,689)
Decrease / (Increase) in Stock	578	(795)
(Increase) / Decrease in debtors	(219,635)	19,931
Increase / (Decrease) in creditors	423,702	(27,886)
Net cash provided by in operating activities	<u>130,735</u>	<u>273,774</u>

Cash flows from investing activities

	2024	2023
	£	£
Interest and rents from investments	24,161	5,689
Purchase of fixed assets	(664,351)	(137,291)
Capital grants from ESFA	20,816	60,793
Capital funding received from other sources	488,113	17,033
Net cash outflow from investing activities	<u>(131,261)</u>	<u>(53,776)</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand and at bank	1,079,555	1,080,081
Total cash and cash equivalents	<u>1,079,555</u>	<u>1,080,081</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	1,080,081	(526)	1,079,555

THE BOURNE ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 August 2024

25. PENSION COMMITMENTS

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

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

Contributions amounting to £119,936 were payable to the schemes at 31 August 2024 (2023 - £89,404) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023 with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 £38,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £717,571 (2023 - £590,076). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website [Teachers' Pensions Valuation Report | 04 | 2019](#)

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

25. PENSION COMMITMENTS *(continued)*

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly the academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £380,000 (2023 - £325,000), of which employer's contributions totalled £300,000 (2023 - £254,000) and employees' contributions totalled £80,000 (2023 - £71,000). The agreed contribution rates for future years are 23.60% for employers and between 5.5% and 12.5% for employees.

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

Principal Actuarial Assumptions	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.80%	3.90%
Rate of increase for pensions in payment / inflation	2.80%	2.90%
Discount rate for scheme liabilities	5.10%	5.30%
Inflation assumption (CPI)	2.80%	2.90%
Commutation of pensions to lump sums	50%	50%

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

	At 31 August 2024	At 31 August 2023
Retiring today:		
Males	21.8	21.8
Females	23.9	23.9
Retiring in 20 years:		
Males	23.1	23.1
Females	25.3	25.3

THE BOURNE ACADEMY
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25. PENSION COMMITMENTS *(continued)*

	At 31 August 2024	At 31 August 2023
Sensitivity Analysis	£'000	£'000
Discount rate +0.1%	5,403	4,873
Discount rate -0.1%	5,636	5,082
Mortality assumption – 1 year increase	5,664	5,106
Mortality assumption – 1 year decrease	5,518	4,850
CPI rate +0.1%	5,634	5,080
CPI rate -0.1%	5,405	4,875

The Academy's share of the assets were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equities	3,022	2,475
Liability Driven Investment	-	-
Alternative assets	314	273
Property	369	352
Cash	80	59
Other bonds	313	263
Infrastructure	351	306
Multi asset credit	338	281
Total market value of assets	4,787	4,009

The actual return on scheme assets was a positive return of £30,000 (2023 – positive return of £58,000).

Amounts recognised in the Statement of Financial Activities

	Fair value at 31 Aug 2024	Fair value at 31 Aug 2023
	£'000	£'000
Current service cost (net of employee contributions)	(90)	149
Net interest cost	(238)	43
Administration expenses	2	2
Total operating charge	(326)	194

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

25. PENSION COMMITMENTS *(continued)*

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

	2024	2023
	£'000	£'000
At 1 September	4,976	4,895
Current service cost	210	276
Interest cost	263	207
Estimated benefits paid net of transfers in	(101)	(77)
Employee contributions	80	71
Experience (gain)/loss on benefit obligation	(27)	1,023
Liabilities extinguished on settlements	-	(28)
Actuarial loss/(gain)	117	(1,391)
At 31 August	<u>5,518</u>	<u>4,976</u>

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

	2024	2023
	£'000	£'000
At 1 September	4,009	3,455
Interest income	220	152
Return on plan assets (excluding net interest on the net defined pension liability)	281	(94)
Employer contributions	300	254
Employee contributions	80	71
Estimated benefits paid	(101)	(77)
Settlement prices (paid)	-	(21)
Other actuarial gains	-	271
Administration expenses	(2)	(2)
At 31 August	<u>4,787</u>	<u>4,009</u>

The estimated value of employer contributions for the year ended 31 August 2025 is £300,000.

THE BOURNE ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 August 2024

26. RELATED PARTY TRANSACTIONS

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

Included within the Academy's other creditors is a balance of £1,010 due to the Bourne Foundation (2023 – in other debtors £26 due from the Bourne Foundation), whose results have been consolidated into the Academy's results for the year ended 31 August 2024. During the year the Academy collected and banked contributions for the Bourne Foundation totalling £1,036 (2023 - £869) and paid no expenses on its behalf (2023 - £1,220) or amounts to The Bourne Foundation (2023 – nil). The Bourne Foundation granted, and paid over, a total of £35,000 (2023 - £41,250) to the Academy during the year to support the Academy's free breakfast provision and fund the purchase of new projectors, lighting desk, lockers and tablets for use in Modern Foreign Languages. This resulted with the Foundation having a net loss for the year of £7,845 (2023 – a net loss of £34,499) and a net asset position of £4,524 at 31 August 2024 (£12,369 at 31 August 2023).

In the year ended 31 August 2024 Kingren Groundworks and Global Mapping Services, companies which are owed by Darren Cheeseman an Academy Governor, donated £394 and £456 respectively to the Academy to purchase new honour boards. There have been no related party transactions with Kingren Groundworks during the year ended 31 August 2023.

27. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2024 the Academy received £15,395 (2023 - £11,968) and disbursed £12,151 (2023 - £10,342) from the fund. An amount of £4,822 (2023 - £1,578) is included in Other Creditors relating to the undistributed funds that are repayable to the ESFA.